



TAKAMIYA

# Results Briefing Materials

## for the Third Quarter of the Fiscal Year Ending March 31, 2024

Takamiya Co., Ltd. (2445:Tokyo)  
Grand Front Osaka Tower-B Bldg.27F  
3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan  
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# Agenda

1. Corporate Profile
2. Topics
3. Explanation of Consolidated Financial Results
4. Takamiya Platform
5. Future outlook

# Corporate Profile

# Corporate Profile

## Basic Information

Corporate Name	Takamiya Co., Ltd.
Established	June 21, 1969
Representative	Kazumasa Takamiya Representative Director, President and Chairman
Capital stock	1,052.14 million yen
Number of employees	Consolidated: 1,405, Non-consolidated: 822*As of the end of December 2023
Registered head office	Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
Consolidated subsidiaries	Domestic: 6 companies IWATA Co., Ltd. & AOMORI ATOM Co., Ltd. & TOTAL TOSHISEIBI Co., Ltd. Nakaya Kizai Co., Ltd. & HIRAMATSU Co., Ltd. & Cadian Co., Ltd
	Overseas: 3 companies Hory Korea Co., Ltd. & HORY VIETNAM Co., Ltd. & DIMENSION - ALL INC.

# Corporate Profile

## Business Overview

A platform company for temporary equipment, including scaffolding

Resolve management and operational issues faced by customers.

[Development/Manufacturing] [Sales] [Rental] [Design/installation] [Management/logistics] provided as a one-stop service.



# Corporate Profile

## History

1969.6	Established Shin-Kansai Co., Ltd. (now Takamiya Co., Ltd.) in Higashiyodogawa-ku, Osaka for the purpose of Selling temporary materials.
1998.3	Techno Kobo Co., Ltd. (now a consolidated subsidiary and name changed to Cadian Co., Ltd.) was established in Kita-ku, Osaka.
2004.10	HIRAMATSU Co., Ltd. (now a consolidated subsidiary, Makinohara City, Shizuoka Prefecture) is established in Haibara-cho, Haibara-gun, Shizuoka Prefecture.
2005.6	Listed on the JASDAQ..
2007.12	Listed on the Second Section of the Tokyo Stock Exchange, Inc.
2008.10	AOMORI ATOM Co., Ltd. (now a consolidated subsidiary) is established as a temporary equipment rental in Higashidori Village, Shimokita-gun, Aomori Prefecture.
2009.8	Acquired all shares of Ishijima Kizai Seisakusho Co., Ltd. (now TOTAL TOSHISEIBI Co., Ltd.) in Nakagawa Ward, Nagoya City, making it a consolidated subsidiary.
2010.9	Acquired 100% of the outstanding shares of Hory Co., Ltd. The company and its 100% owned subsidiary, Hory Korea Co., Ltd., become consolidated subsidiaries.
2013.7	Established HORY VIETNAM (currently a consolidated subsidiary) in the Socialist Republic of Vietnam.
2014.12	Listed on the First Section of the Tokyo Stock Exchange, Inc.
2015.7	DIMENSION-ALL INC. for selling and renting aluminum formworks (Passig City, Republic of the Philippines) will become a consolidated subsidiary.
2018.2	Acquire all shares of Nakaya Kizai Co., Ltd. in Matsue City, Shimane Prefecture and make it a consolidated subsidiary.
2019.4	Changed the name to [Takamiya Co., Ltd.] and renovated the logo mark accordingly.
2022.4	Transitioned to Tokyo Stock Exchange Prime Market, Inc.

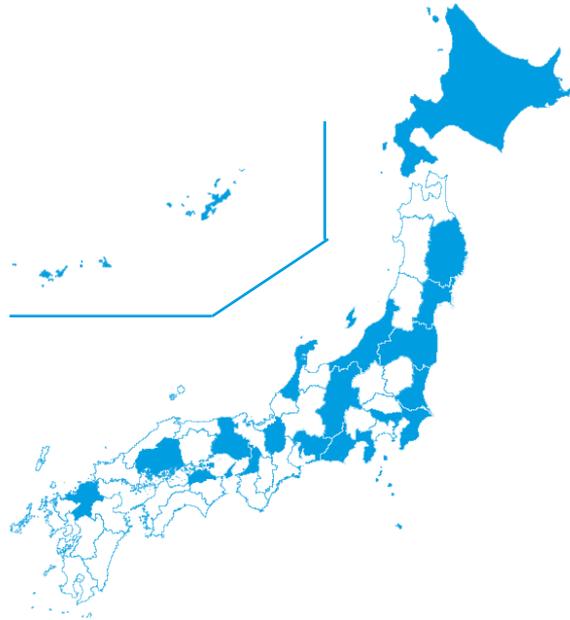
# Corporate Profile

## Domestic Business Sites

### Head Office



Grand Front Osaka  
Tower B 27th Floor



### Branches and sales offices

#### Hokkaido · Tohoku

- Sapporo Branch
- Tohoku Sendai Branch
- Morioka Sales Office
- Fukushima Sales Office

#### Kinki

- Osaka Branch
- Keiji Sales Office
- Kobe Sales Office

#### Kanto

- Kita Kanto Branch
- Tokyo Branch
- Ichihara Sales Office

#### Chushikoku

- Chugoku Shikoku Branch
- Hiroshima Sales Office

#### Kyushu

- Kyushu Fukuoka Branch
- Kurume Sales Office
- Okinawa Sales Office

#### Chubu

- Niigata Branch
- Hokuriku Sales Office
- Nagano Sales Office
- Nagoya Branch
- Shizuoka Sales Office

# Corporate Profile

## Domestic Business Sites

### Base

#### Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

#### Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

#### Chubu

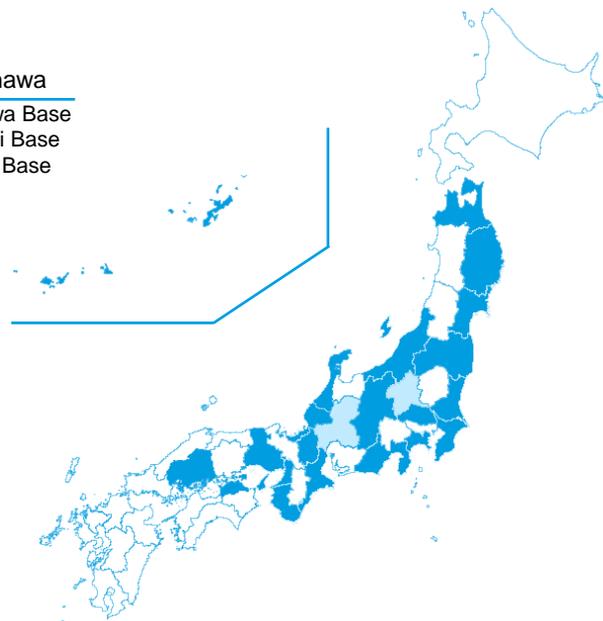
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

#### Kinki

- Takamiya Lab. West (Base)
- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

#### Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



### Takamiya Lab.



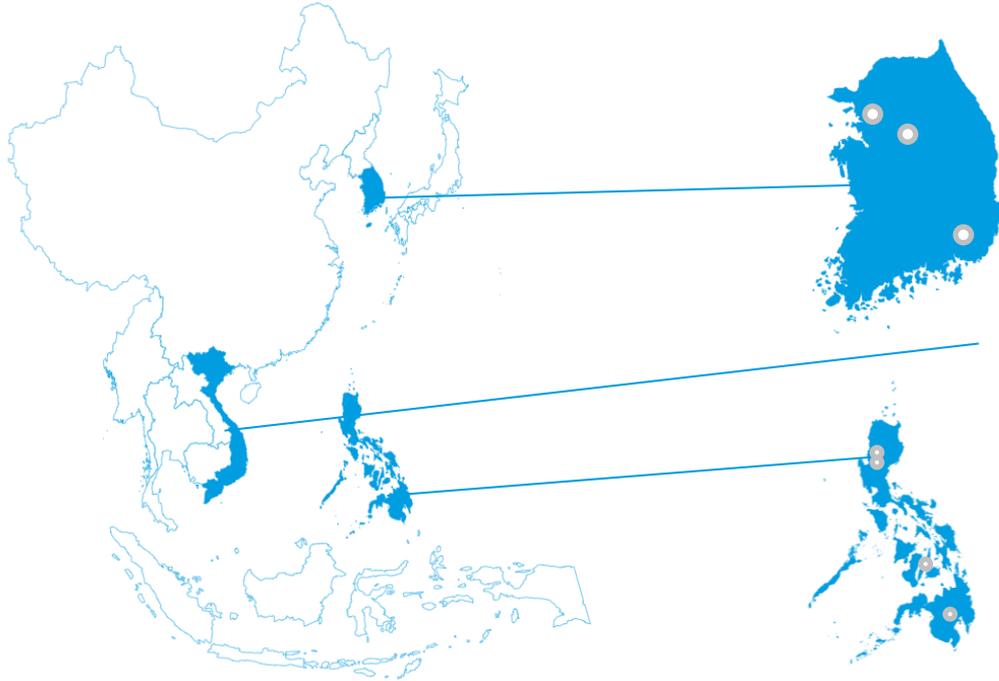
Takamiya Lab. West

### Factory

- Gunma Factory
- Gifu Factory

# Corporate Profile

## Overseas Business site



### Hory Korea Co., Ltd.



Manufacture, sales, and rental of temporary construction equipment and solar power generation panel mounting systems.



### HORY VIETNAM Co., Ltd.

Manufacturing and selling domestically and internationally, with a focus on Japan.

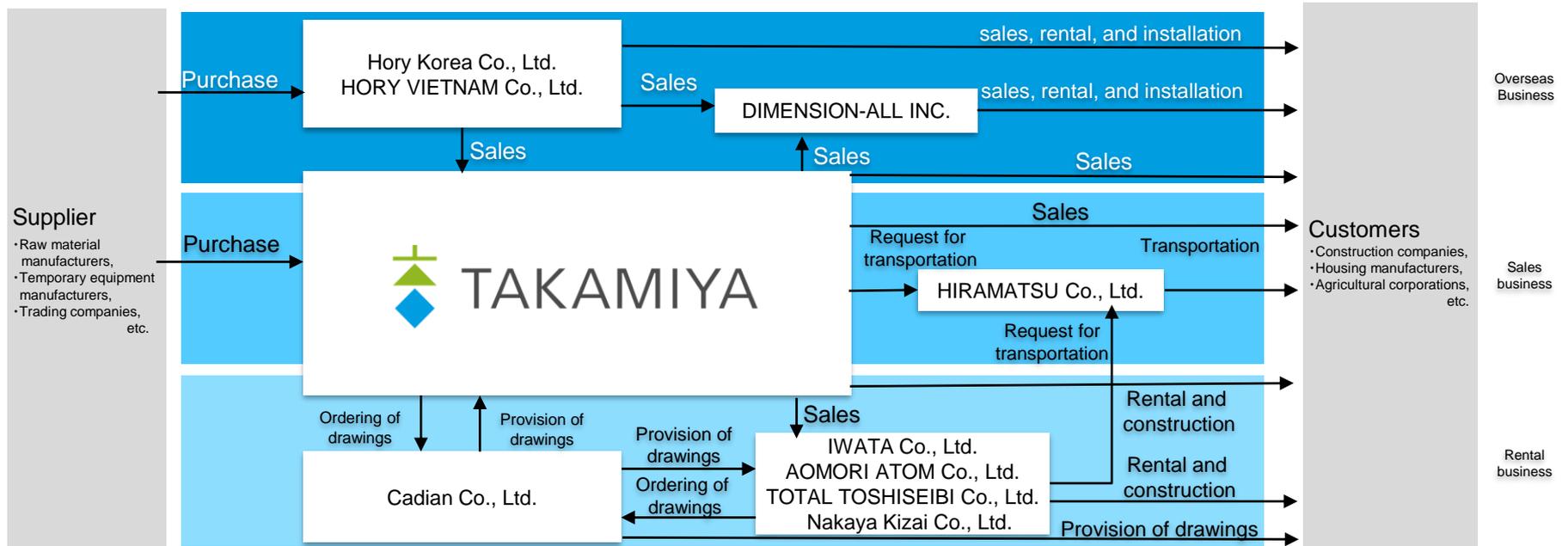
### DIMENSION-ALL INC.



Rental and sales of temporary construction equipment, such as formwork for construction.

# Corporate Profile

## Business Structure



# Topics

December 21, 2023

Notice Regarding Formulation of Measures for Preventing Recurrence and Voluntary Return of Part of Executive Compensation

February 1, 2024

Notice Regarding Change of Executive Officer

In addition to the above, various releases. IR information is available on our website.  
<https://corp.takamiya.co/en/ir/>

## Explanation of Consolidated Financial Results

# 1. Consolidated Financial Results (April 2023 to December 2023)

## 1.1 Consolidated Financial Results

**Exceeding the previous year's figures at each stage of profitability and metrics, resulting in increased revenue and earnings.**

Consolidated Financial Results	3Q FYE March 31, 2024 Forecast		3Q FYE March 31, 2024 Results		3Q FYE March 31, 2023 Results		YoY comparison
		Ratio to net sales		Ratio to net sales		Ratio to net sales	
Net sales	-	-	32,183	100.0%	30,686	100.0%	+4.9%
Gross profit	-	-	10,555	32.7%	9,293	30.2%	+13.5%
SG&A	-	-	8,150	25.3%	7,686	25.0%	+6.0%
Operating income	-	-	2,405	7.4%	1,606	5.2%	+49.7%
Ordinary income	-	-	2,526	7.8%	1,724	5.6%	+46.5%
Profit attributable to owners of parent	-	-	1,727	5.3%	1,176	3.8%	+46.9%
Earnings per share (Diluted earnings per share)	-	-	37.08 yen (35.70 yen)	-	25.25 yen (24.40 yen)	-	-
Annual dividends per share	-	-	-	-	-	-	-
Depreciation	-	-	4,037	12.5%	3,816	12.4%	+5.7%
EBITDA	-	-	6,443	20.0%	5,423	17.7%	+18.7%

\*Unit: Million yen

# 1. Consolidated Financial Results (April 2023 to December 2023)

## 1.2 Summary

### Expansion of each metric compared to the same period last year.

Net Sales	32,183 million yen (4.9% increase)	<ul style="list-style-type: none"> <li>In the sales business, postponement of the purchase timing of temporary construction equipment occurred due to factors such as sales price revisions.</li> <li>In the rental business, there is a growing trend in rental usage, and rental asset utilization rates are at high levels in both construction and civil engineering sectors.</li> <li>In overseas operations, rental business is performing well in Holly Korea, but sales of solar-related products and others are declining. At DIMENSION-ALL INC., performance remains on par with the same period last year, influenced by factors such as the postponement of large-scale construction projects.</li> </ul>
Operating Income	2,405 million yen (49.7% increase)	<ul style="list-style-type: none"> <li>Increased profitability across each business segment, including the rental business.</li> </ul>
EBITDA	6,443 million yen (18.7% increase)	<ul style="list-style-type: none"> <li>Increased profitability in operating income.</li> <li>As a result of investments primarily in rental assets for platform users, depreciation expenses for rental assets have increased.</li> </ul>
Ordinary Income	2,526 million yen (46.5% increase)	<ul style="list-style-type: none"> <li>Increased profitability in operating income.</li> <li>Recognition of a foreign exchange gain of 192 million yen.</li> </ul>

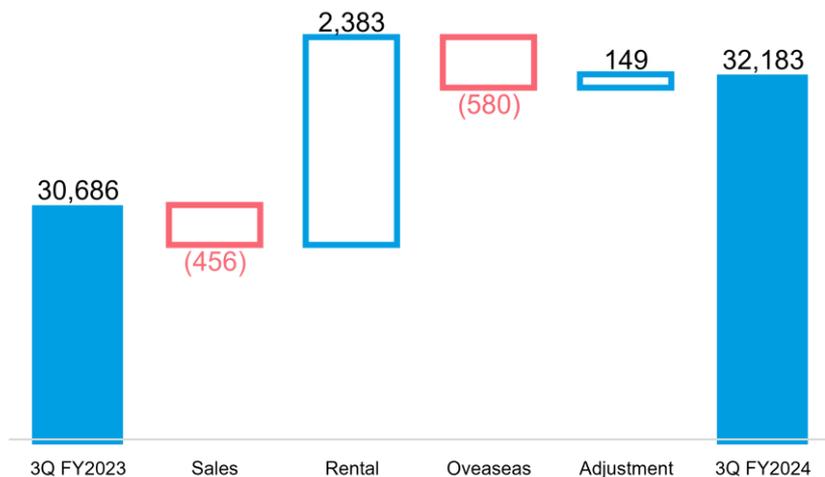
\*The numerical value within parentheses indicates the year-on-year comparison.

# 1. Consolidated Financial Results (April 2023 to December 2023)

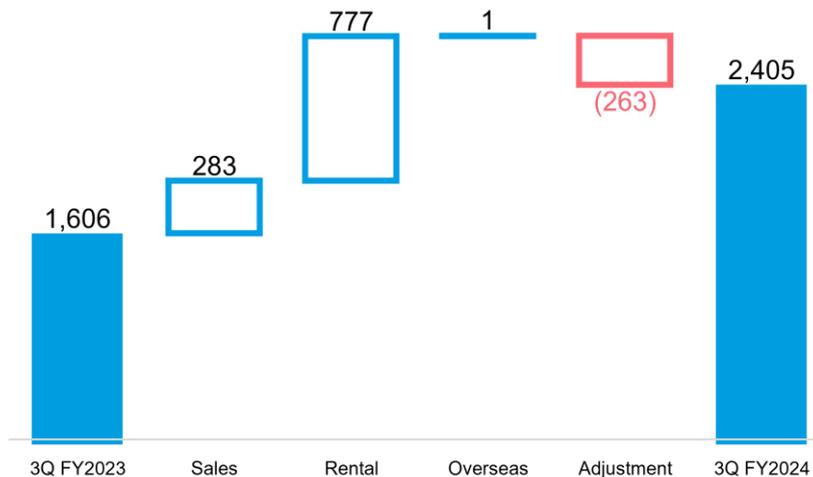
## 1.3 Comparison of consolidated performance indicators with the same period of the previous year

**Rental business saw increased sales and Income, while the sales and overseas business experienced decreased sales but increased income.**

Net Sales **+1,497 million yen increase**  
(YoY 4.9% increase)



Operating Income **798 million yen increase**  
(YoY 49.7% increase)

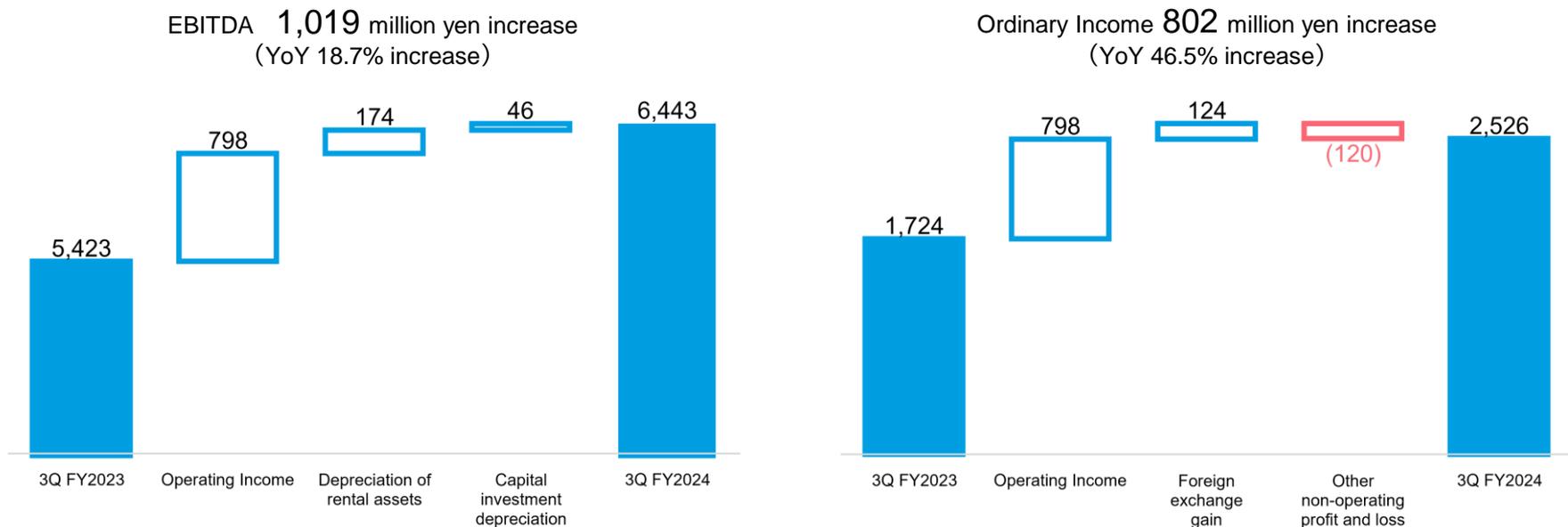


\*FY ended/ending March 31 \*Unit: Million yen

# 1. Consolidated Financial Results (April 2023 to December 2023)

## 1.3 Comparison of consolidated performance indicators with the same period of the previous year

The increase in EBITDA and ordinary income is mainly attributed to the increase in operating income.

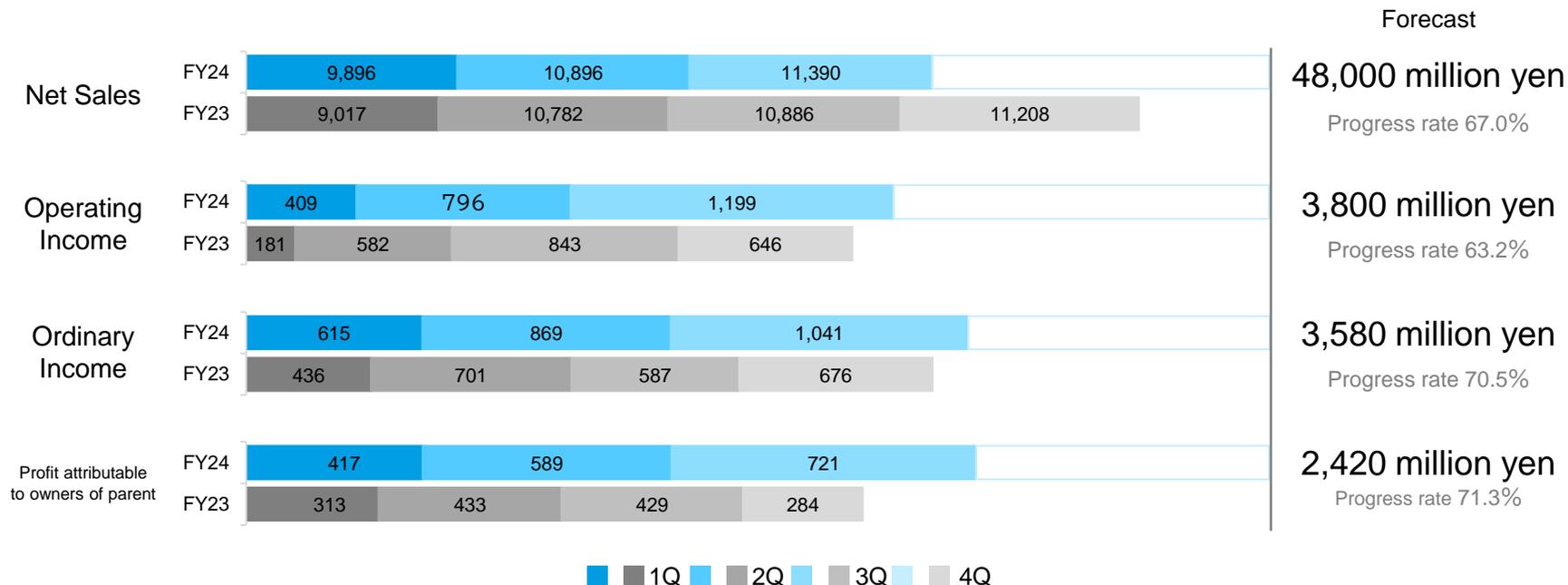


\*FY ended/ending March 31 \*Unit: Million yen

# 1. Consolidated Financial Results (April 2023 to December 2023)

## 1.4 Progress

Although each stage of profit exceeds the previous year, progress is sluggish compared to the plan.



\*FY ended/ending March 31 \*Unit: Million yen

## 2. Cumulative results by segment (April 2023 to December 2023)

### 2.1 Summary of Results by Segment

**Rental business saw a significant increase in profit compared to the same period last year.**

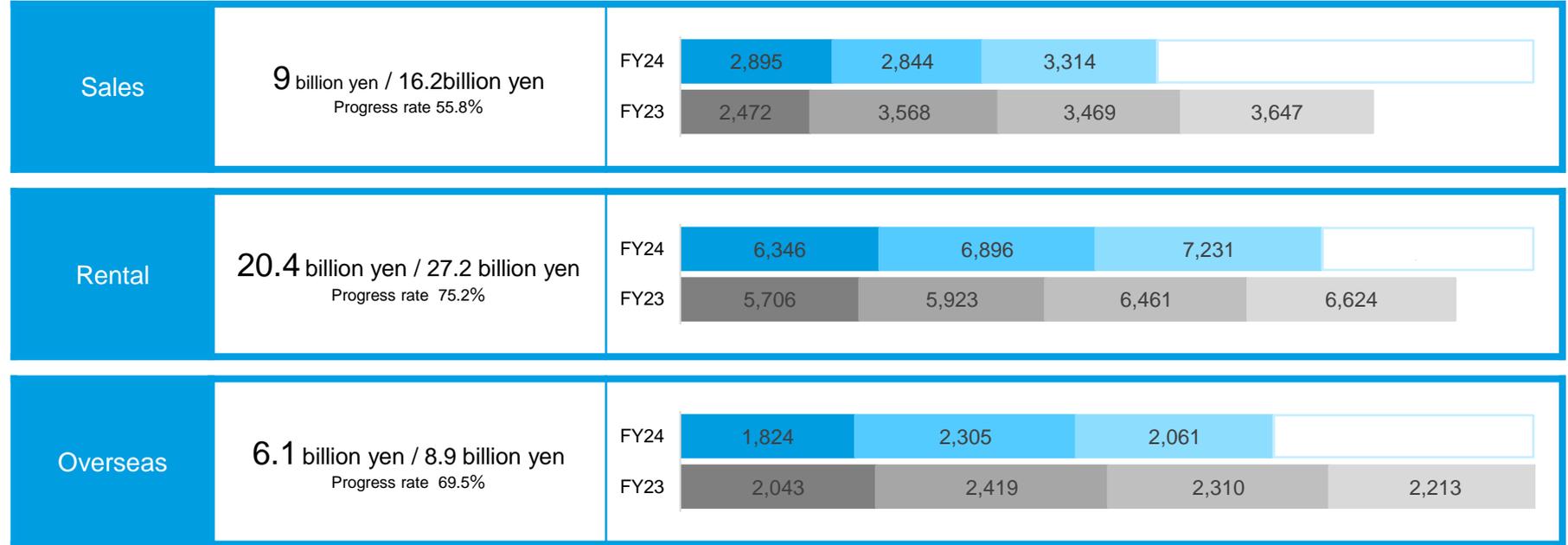
	Segment Sales			Segment Operating Income (margin)		
	3Q FY2023	3Q FY2024	YoY	3Q FY2023	3Q FY2024	YoY
Sales	9,509	9,053	(4.7%)	830 (8.7%)	1,113 (12.3%)	+34.0%
Rental	18,090	20,473	+13.1%	1,894 (10.5%)	2,671 (13.0%)	+41.0%
overseas	6,772	6,192	(8.5%)	327 (4.8%)	328 (5.3%)	+0.1%

\*FY ended/ending March 31 \*Unit: Million yen

## 2. Cumulative results by segment (April 2023 to December 2023)

### 2.2 Progress by Segment

Rental business is progressing as planned, but the progress of the sales business is sluggish.



\*FY ended/ending March 31 \*Unit: Million yen

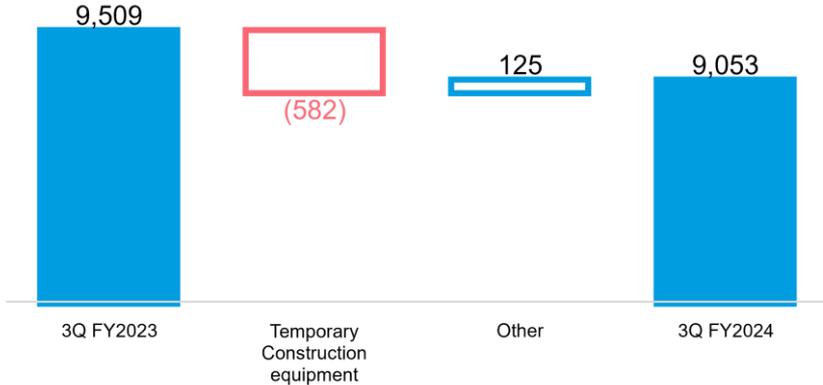
### 3. Sales Business

#### 3.1 Factors behind changes from the same period of the previous fiscal year

**Despite continued trends of delayed purchase timing due to factors such as revised pricing, price adjustments are gradually gaining acceptance.**

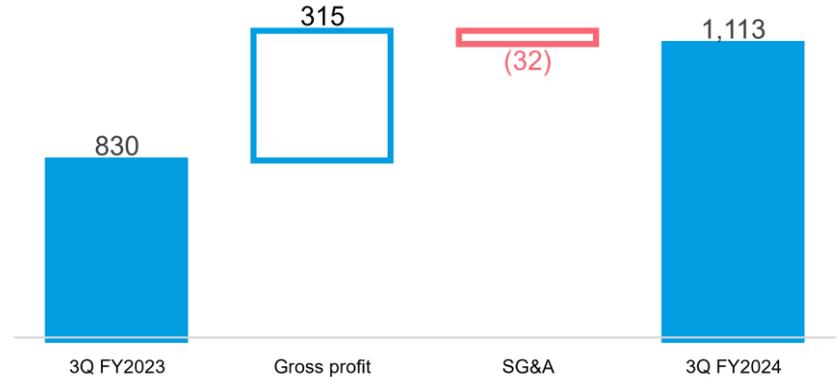
Segment Sales **456 million yen decrease**  
(YoY 4.7% decrease)

- Temporary construction equipment and Construction materials sales decreased compared to the same period last year.
- Environmental-related and Secondhand sales saw an increase compared to the same period last year.



Segment Operating income **283 million yen increase**  
(YoY 34.0% increase)

- In the sale of secondhand such as Iq Bid, there were also large-scale projects, leading to an improvement in profit margins.
- The main factor contributing to the increase in selling and administrative expenses is the rise in operating expenses.



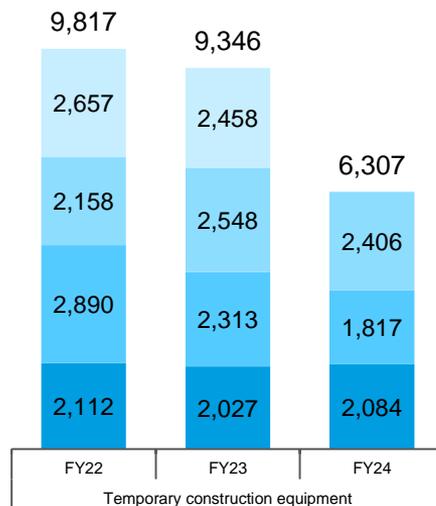
\*FY ended/ending March 31 \*Unit: Million yen

### 3. Sales Business

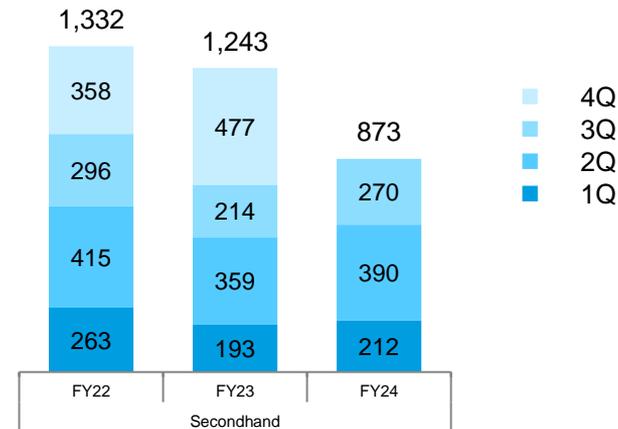
#### 3.2 Sales by Sector

There is strong interest from customers in next-generation scaffolding, and inquiries for new purchases, replacements, and additional purchases have been steadily increasing.

Temporary construction equipment



Secondhand

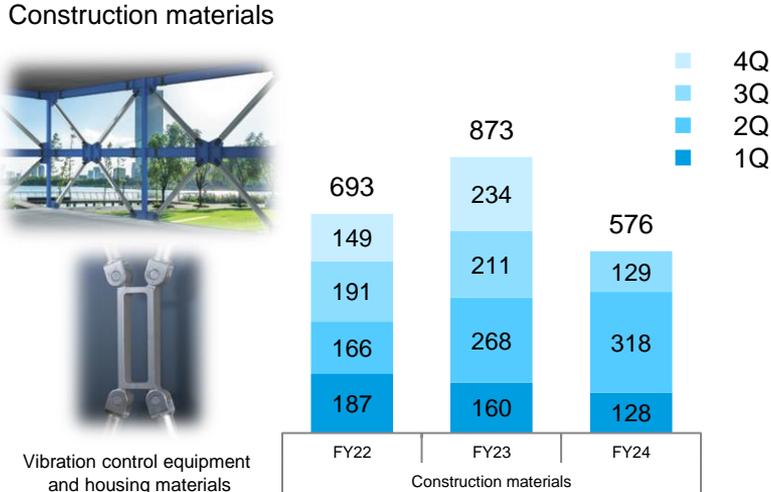
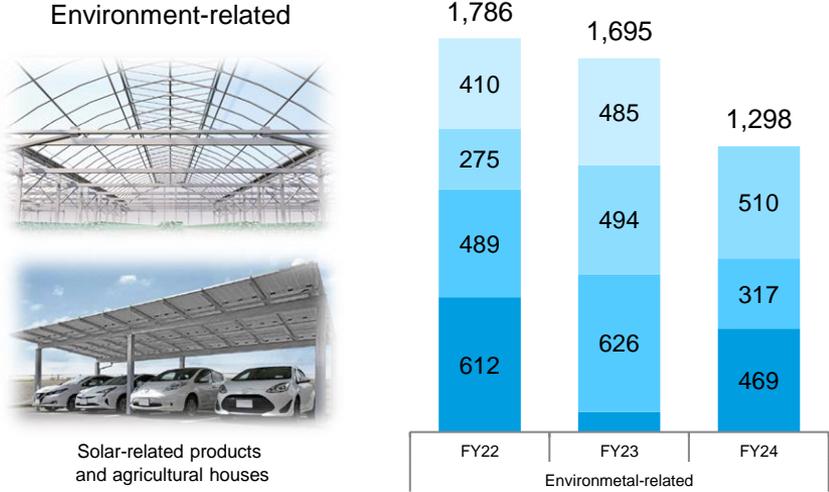


\*FY ended/ending March 31 \*Unit: Million yen

# 3. Sales Business

## 3.2 Sales by Sector

In the environmental-related sector, sales of PV-related products are performing well.



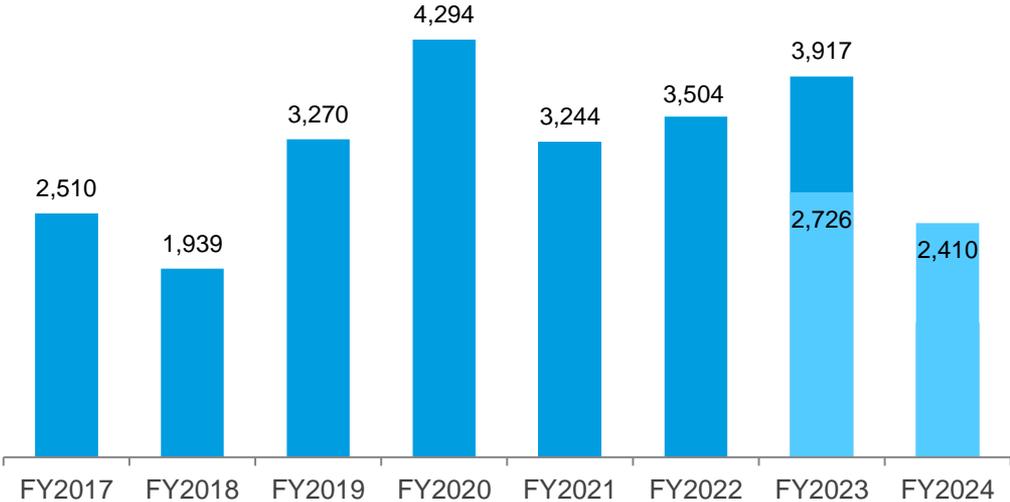
\*FY ended/ending March 31 \*Unit: Million yen

# 3. Sales Business

## 3.3 Iq System Sales

The impact of price increases due to pricing revisions has led to a stronger trend towards rental usage, resulting in a postponement of purchase timing.

Iq System Sales Results



- Cumulative Iq System sales 27.2 billion yen
- Year-to-date cumulative sales amount 2.41 billion yen  
YoY 11.6% decrease
- 3Q sales amount 1.02 billion yen  
YoY 5.4% decrease

\*FY ended/ending March 31 \*Unit: Million yen

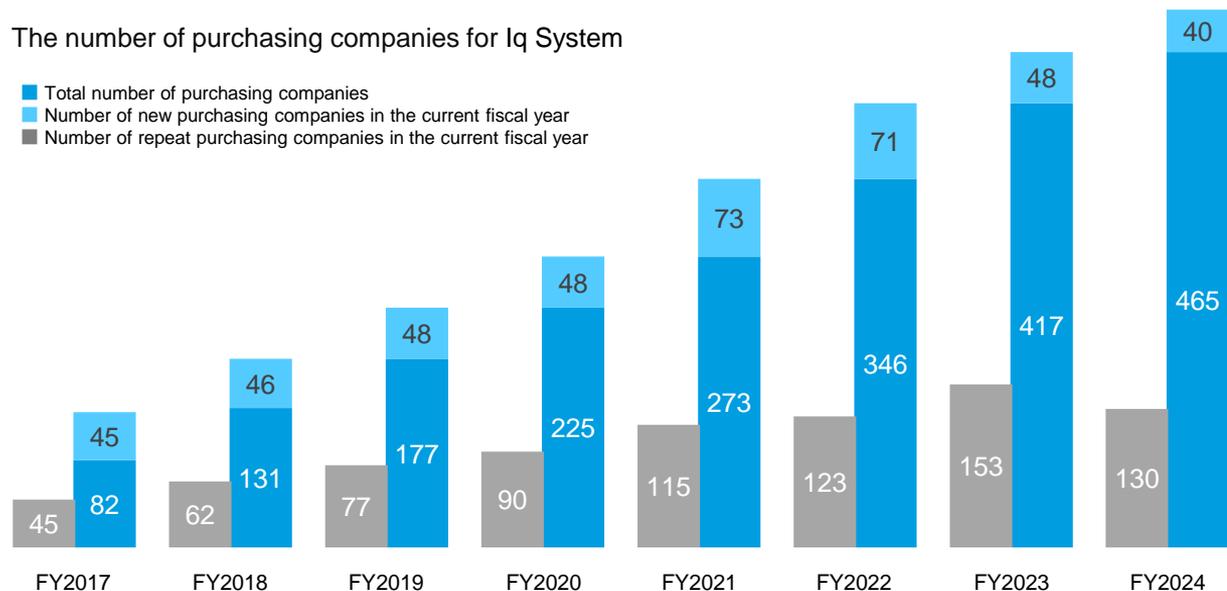
### 3. Sales Business

#### 3.4 The number of purchasing companies for Iq System

**To address the 2024 issue, there is an increase in both new purchases and repeat purchases of the next-generation scaffold Iq System known for its operational and construction efficiency.**

The number of purchasing companies for Iq System

- Total number of purchasing companies
- Number of new purchasing companies in the current fiscal year
- Number of repeat purchasing companies in the current fiscal year



- The cumulative number of purchasing companies is 505.
- The number of new purchasing companies in the current fiscal year is 40.
- The number of repeat purchasing companies in the current fiscal year is 130.

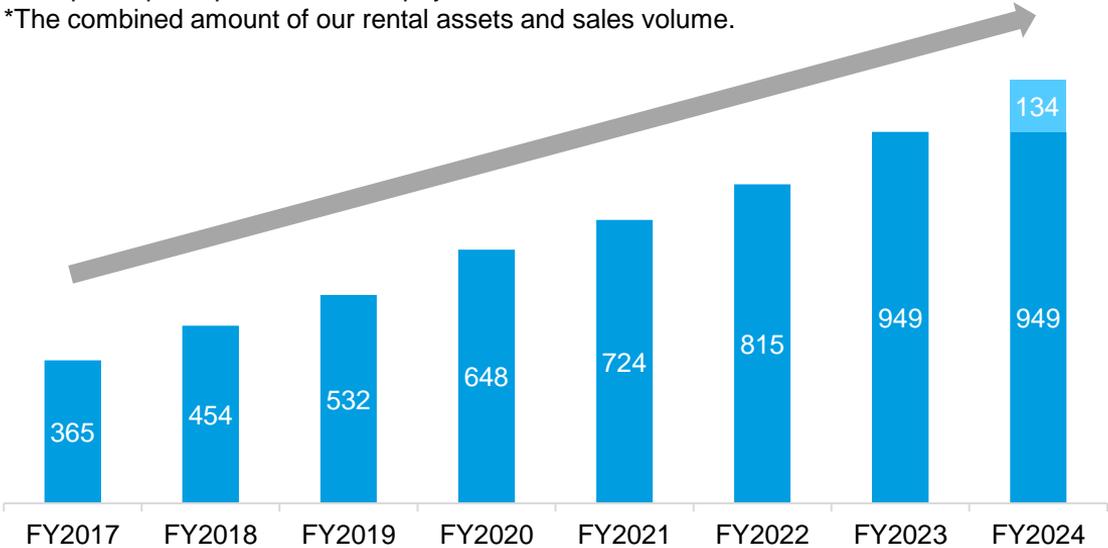
\*FY ended/ending March 31 \*Unit: 1 company

### 3. Sales Business

#### 3.5 The spread per square meter of Iq System

**In addition to the increase in sales volume, with the addition of rental assets owned by our company, the spread per square meter has surpassed 10 million square meters.**

The spread per square meter of Iq System  
 \*The combined amount of our rental assets and sales volume.



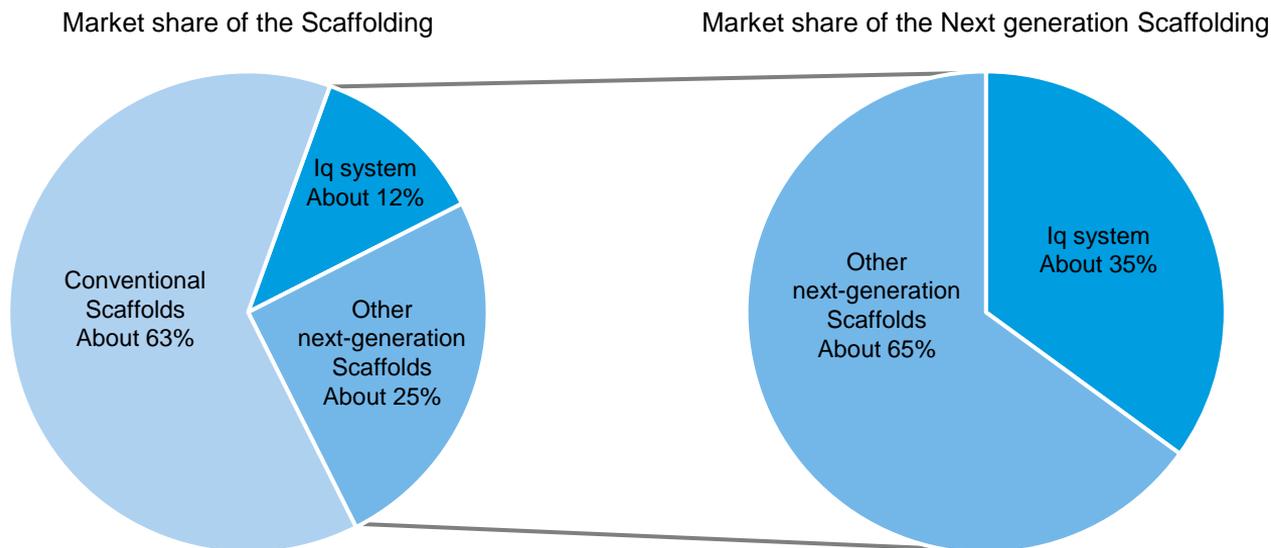
- The cumulative spread per square meter is 10.83 million square meters.
- The increase in square meters for the current fiscal year is 1.34 million square meters.

\*FY ended/ending March 31 \*Unit: Million square meters

### 3. Sales Business

#### 3.6 Share of the Scaffolding

**Popularization of next-generation scaffolds in the industry and penetration of Iq Systems are firm**

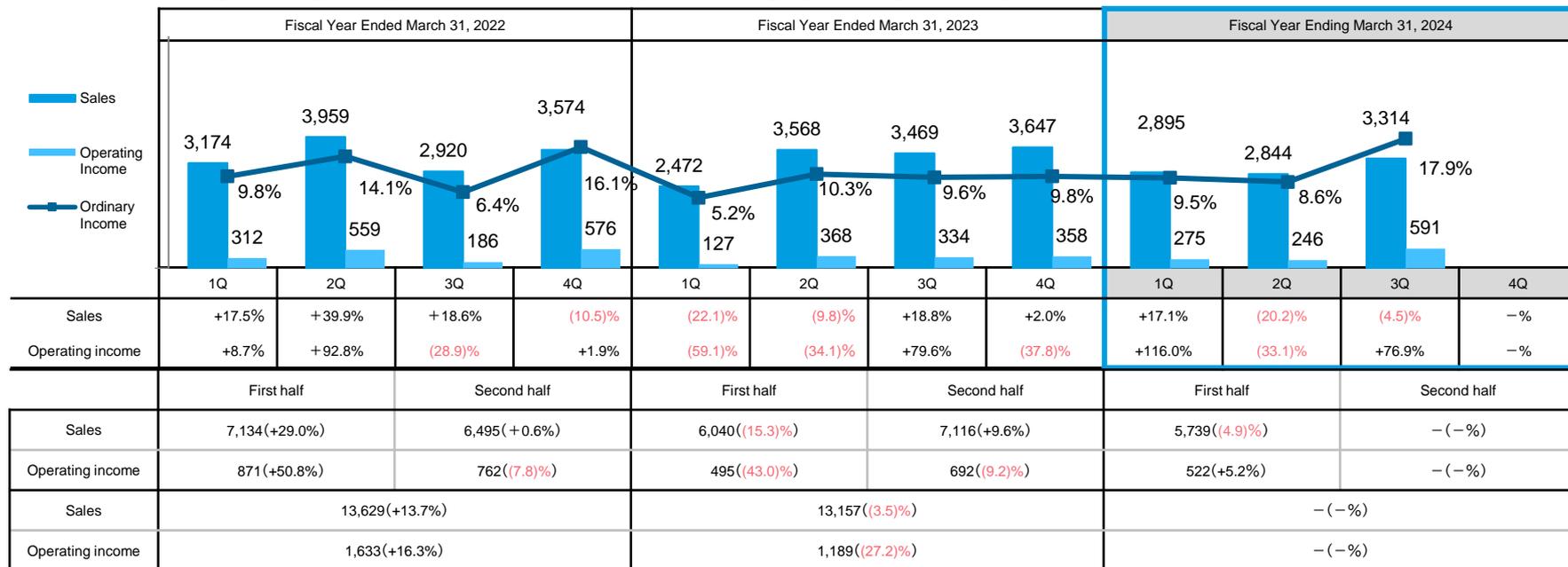


\*We plan to update annually based on our proprietary surveys.

## 3. Sales Business

### 3.7 Quarterly Results by Segment

We achieved the highest segment profit in the last three years through year-on-year comparisons.



\*Segment sales and segment operating income are figures that include internal transactions.

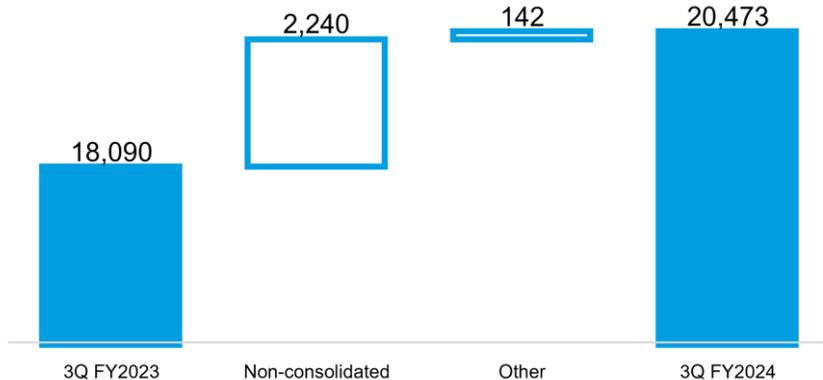
## 4. Rental business

### 4.1 Factors behind changes from the same period of the previous fiscal year

**As a result of factors such as revisions in selling prices and a strengthened trend towards rental usage, coupled with high utilization rates, we have achieved increased Sales and Operating Income.**

**Segment Sales 2,383 million yen increase**  
(YoY 13.1% increase)

- The utilization rates of rental assets in both the construction and civil engineering fields have remained at high levels.
- The performance of our domestic subsidiary has been favorable compared to the same period last year.



**Segment Operating income 777 million yen increase**  
(YoY 41.0% increase)

- Due to the increase in revenue, gross profit has increased.
- The main reason for the increase in selling and administrative expenses is personnel costs.

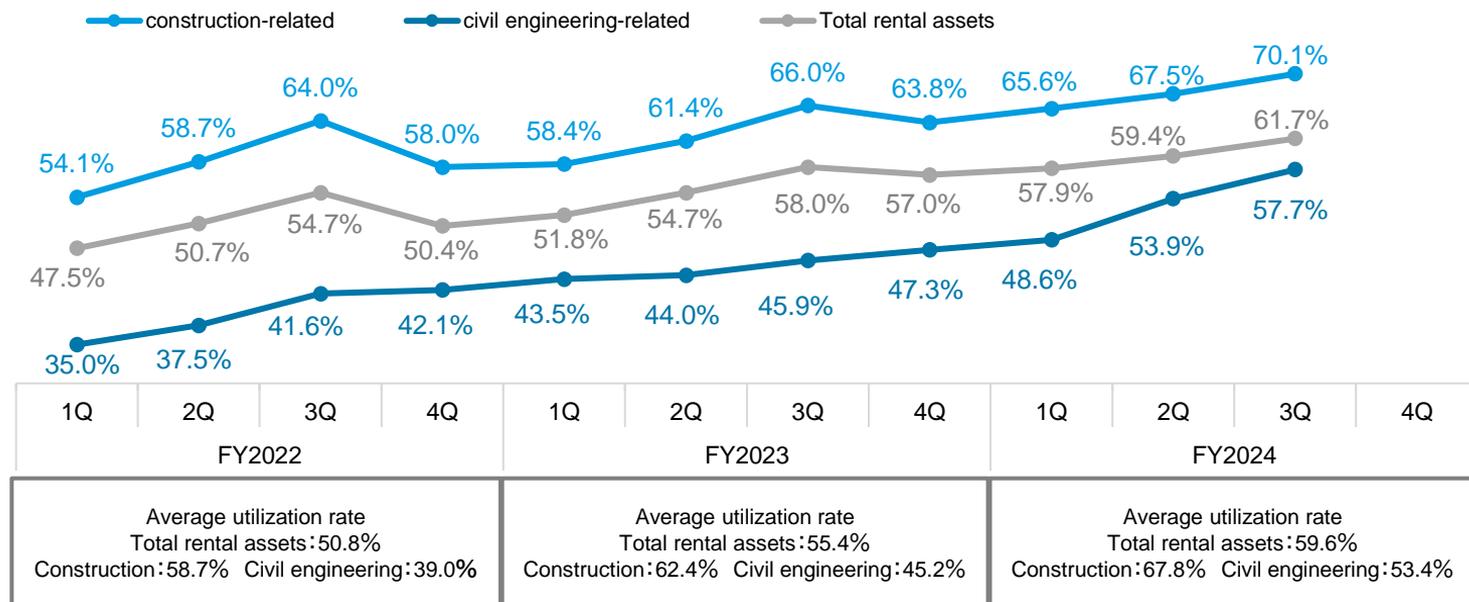


\*FY ended/ending March 31 \*Unit: Million yen

# 4. Rental business

## 4.2 Utilization Rates by Rental Asset Classification

The utilization rates of construction-related equipment and civil engineering-related equipment have both exceeded those of the same period last year, resulting in the overall operational rate of rental assets reaching its highest level ever.



\*The utilization rate is calculated as the rental volume divided by the owned assets.

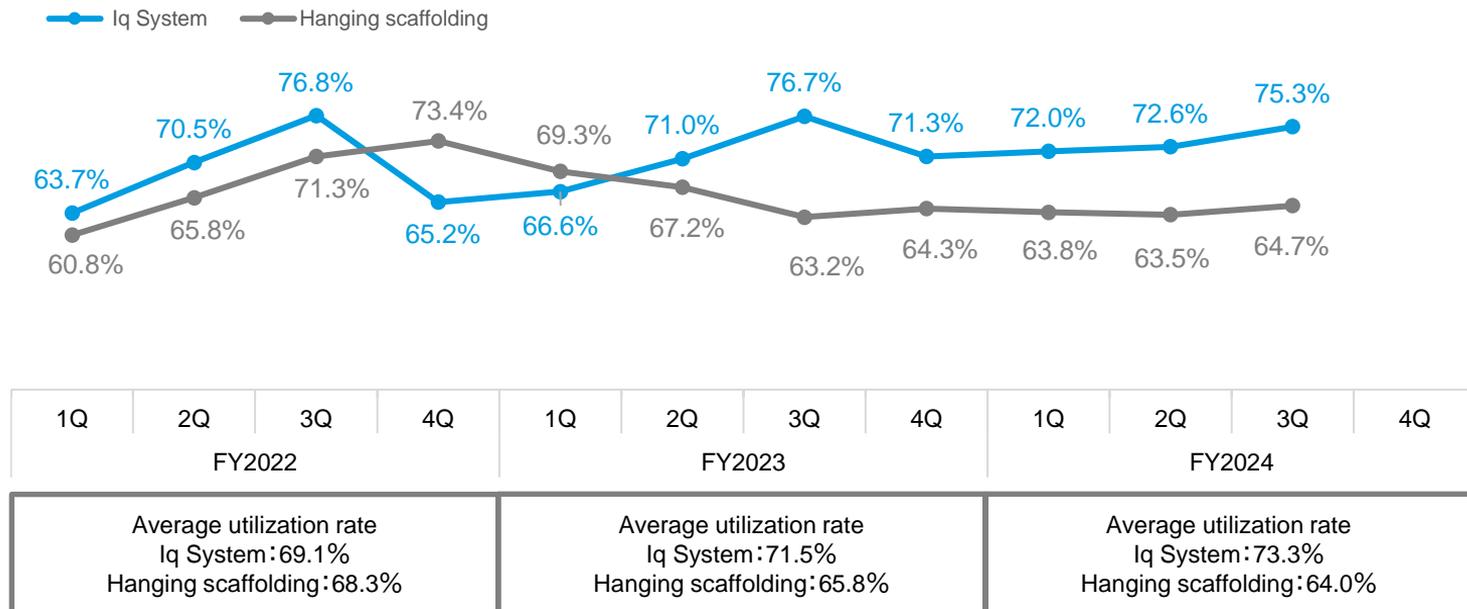
\*The trend in utilization rates typically peaks in the third quarter each year.

\*FY ended/ending March 31

## 4. Rental business

### 4.3 Trends in utilization Rates by Major Products

The Utilization rate of the Iq System, while falling below the same period last year due to an increase in the amount of rental assets, still recorded the highest utilization rate in history, with the scaffolding operational rate also increasing.



\*The utilization rate is calculated as the rental volume divided by the owned assets.

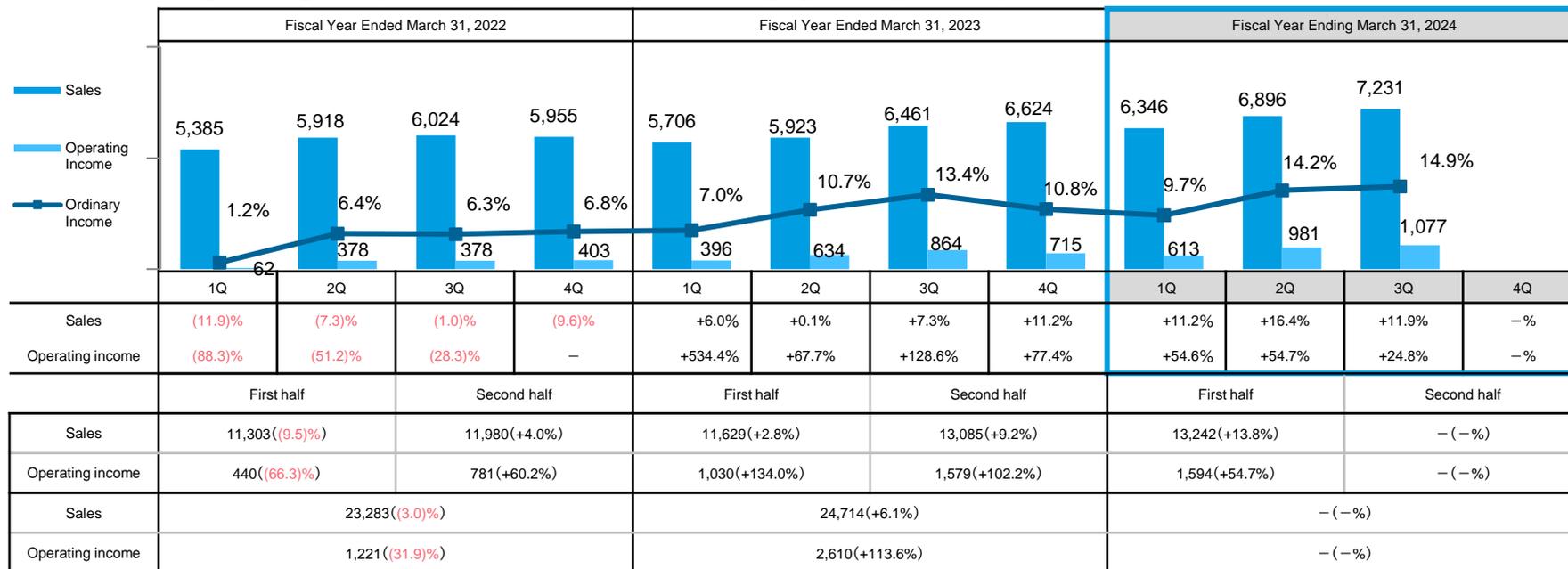
\*The trend in utilization rates typically peaks in the third quarter each year.

\*FY ended/ending March 31

## 4. Rental business

### 4.4 Quarterly Results by Segment

We achieved the highest segment profit in the past three years through year-on-year comparisons.



\*Segment sales and segment operating income are figures that include internal transactions.

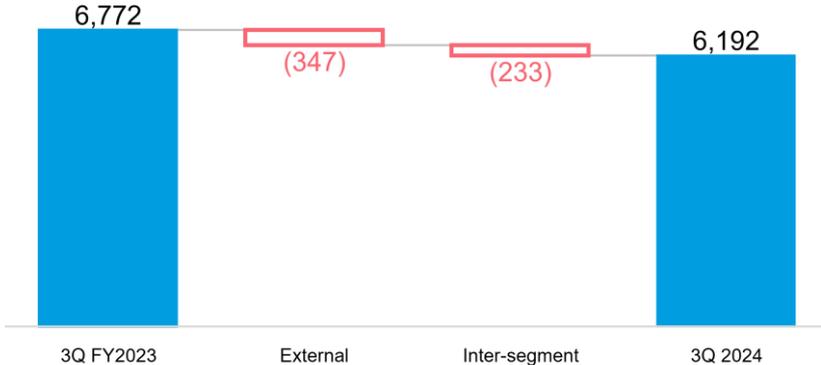
## 5. Overseas business

### 5.1 Factors behind changes from the same period of the previous fiscal year

In Korea, there is a trend of postponing purchases, while in the Philippines, there are delays in construction; however, profit margins have improved due to the establishment of manufacturing capabilities.

#### Segment Sales **580** million yen decrease (YoY 8.5% decrease)

- HORY VIETNAM and Hory Korea's sales to Japan have been performing well.
- In Hory Korea, there is a growing trend towards rental usage, leading to a decrease in sales revenue.
- In the Philippines, due to delays and start-up postponements in large-scale projects, the situation has remained at the same level as the previous year.



#### Segment Operating income **1** million yen increase (YoY 0.1% increase)

- The improvement in gross profit margin was achieved through the establishment of internal management and manufacturing systems.
- The primary reason for the increase in selling and administrative expenses is the increase in selling and administrative expenses.



\*FY ended/ending March 31 \*Unit: Million yen

## 5. Overseas business

### 5.2 Major projects

**While there is a cautious approach to large-scale projects, particularly in infrastructure-related construction, concerns remain regarding delays in project commencements.**

#### South Korea

- Incheon Airport Terminal 2 Expansion
- Jonan Seoul University Hospital
- Seoul University Medical Library
- Incheon Nishi-ku Renrikubashi PC HOUSE
- Keihoku Eitoku Panak Hotel Resort

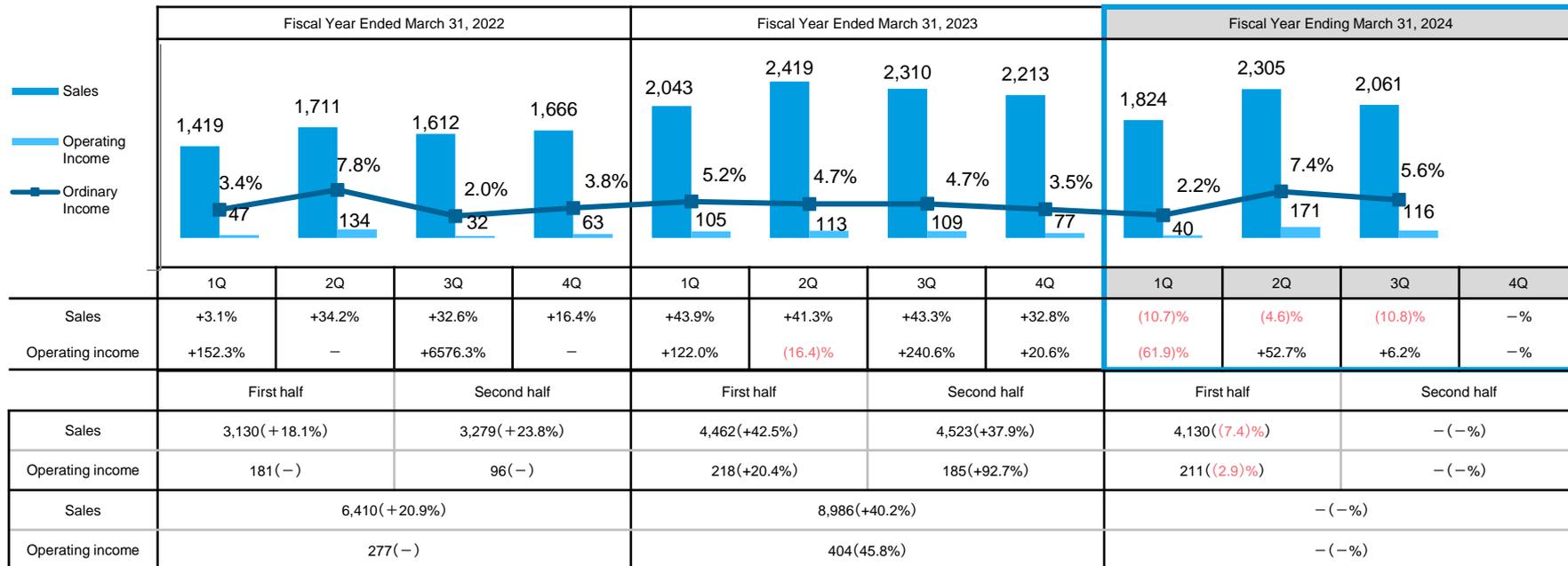
#### Philippines

- Metro Manila metropolitan subway
- North-South Commuter Railway
- Metro Rail Transit Line 7 (MRT7)
- Metro Manila Skyway (MMS)

## 5. Overseas business

### 5.3 Factors behind changes from the same period of the previous fiscal year

#### Decreased Sales but increased Operating Income compared to the same period last year.



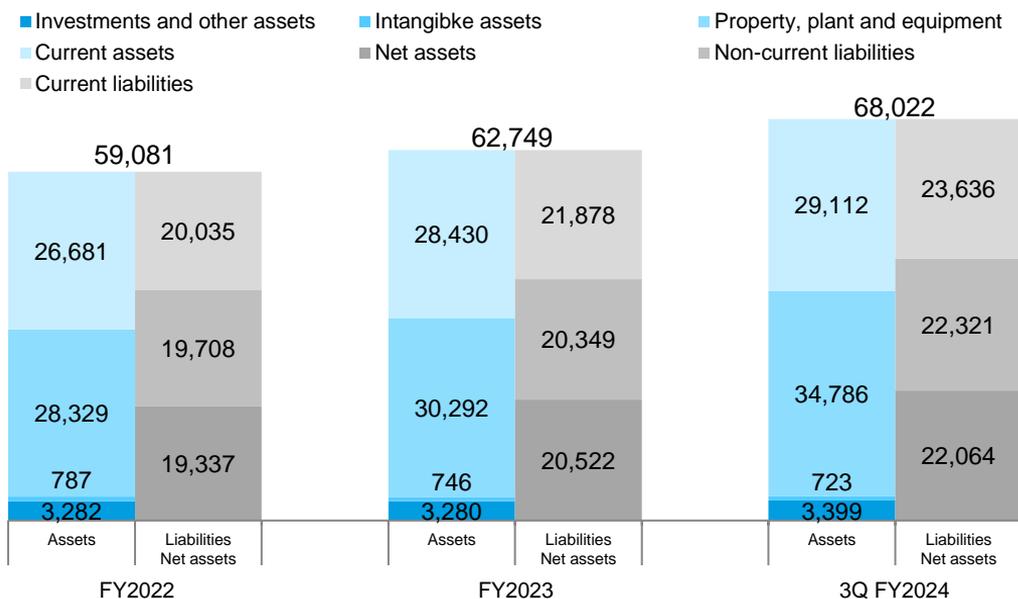
\*Segment sales and segment operating income are figures that include internal transactions.

## 6. Consolidated Balance Sheets

### 6.1 Changes in major accounts

The primary reason for the increase in total assets is the execution of rental asset investments to ensure stable supply to platform users.  
The equity ratio decreased by 0.3 percentage points to 31.4%.

【Assets】	
Current assets	
Cash and deposits	: 8,577(+280)
Notes and accounts receivable-trade	: 11,326( <b>(126)</b> )
Inventories	: 8,848(+662)
Non-current assets	
Rental assets, net	: 17,881(+3,532)
【Liabilities & Net assets】	
Current liabilities	
Short-term loans payable	: 5,579(+1,669)
Non-current liabilities	
Bonds payable	: 3,946( <b>(316)</b> )
Long-term loans payable	: 14,481(+2,227)
Net assets	
Total shareholders' equity <small>(capital stock, retained earnings, etc.)</small>	: 20,548(+1,075)



\*FY ended/ending March 31 \*Unit: Million yen

# Takamiya Platform DX

Permanent Partner Relationship, realized with Digital Transformation

# Takamiya Platform

**Promoting a transition in the business model, shifting from a flow-based business to a stock-based business.**

## (1) Background of platform business development

Fluctuations in external environment significantly impact revenue, and during periods of low demand, fixed costs such as depreciation of rental assets can deteriorate profit margins, making sustained corporate growth challenging.

## (2) purpose of platform business development

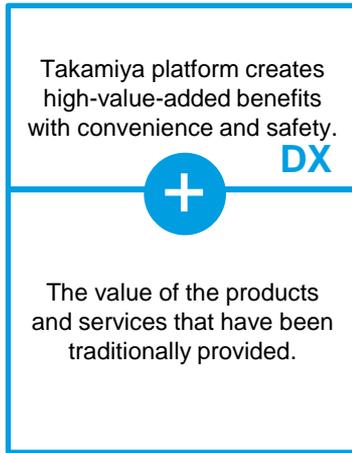
Promoting improvement in profit margins and efficiency of assets to facilitate the transition to a stock-based business model.

## (3) Implementing various measures towards transitioning to a stock-based business model.

- Executing various investments in DX (Digital Transformation) and human capital.
- Improving operational efficiency and enhancing productivity.
- Reallocating from a portfolio centered around rental assets to one centered around platform infrastructure.

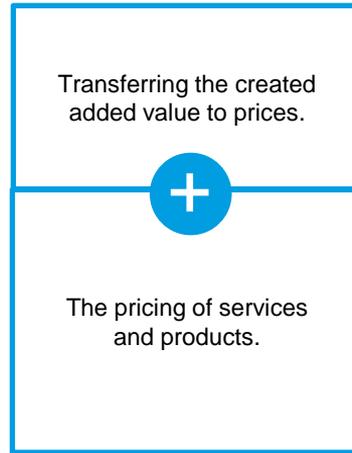
# Takamiya Platform

As a result of investments in DX (Digital Transformation) and human capital, added value is created for traditional services and products. Furthermore, by transferring this added value to prices, it achieves appropriate pricing while also improving cost efficiency.



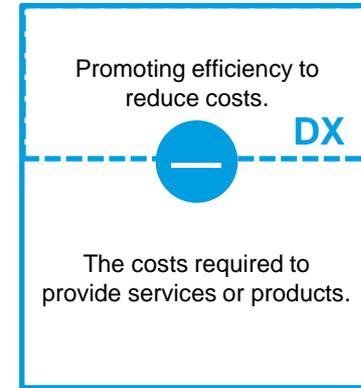
**【Value】**

= Value of the product/service + Added value



**【Price】**

= Offering price + Price of added value

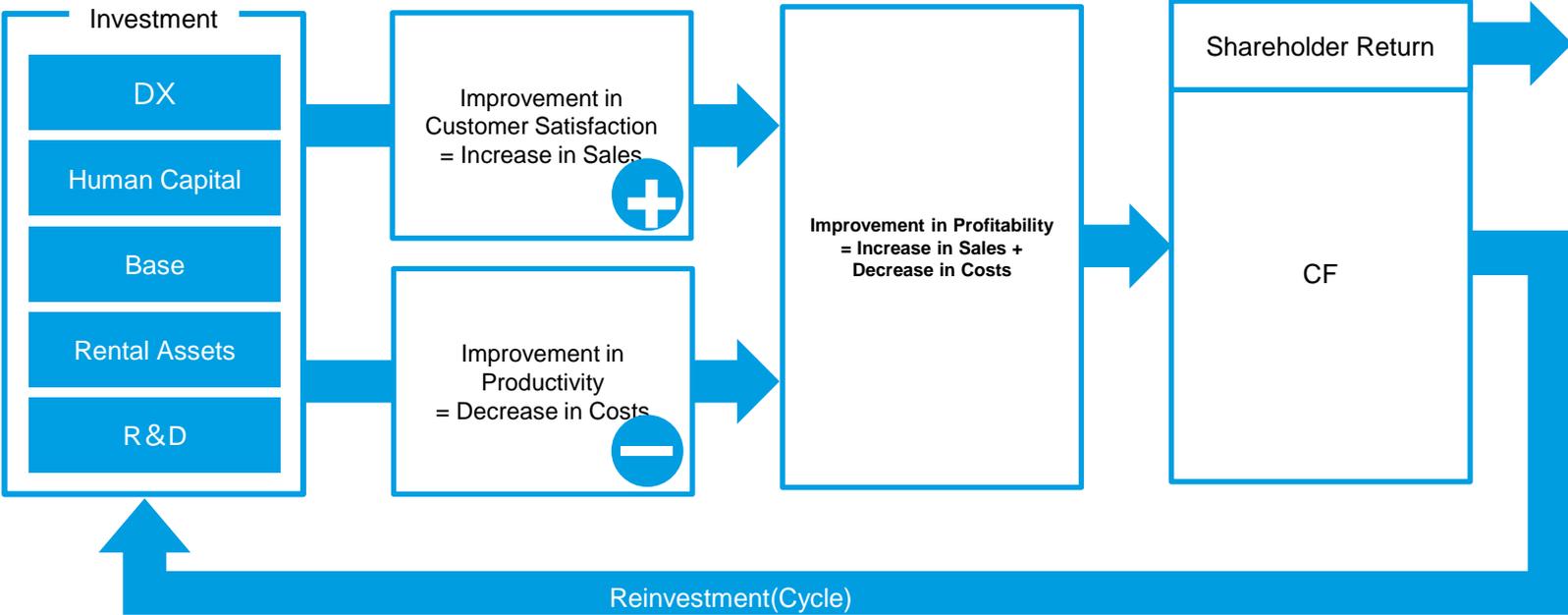


**【Cost】**

= Cost - Efficiency gained through DX

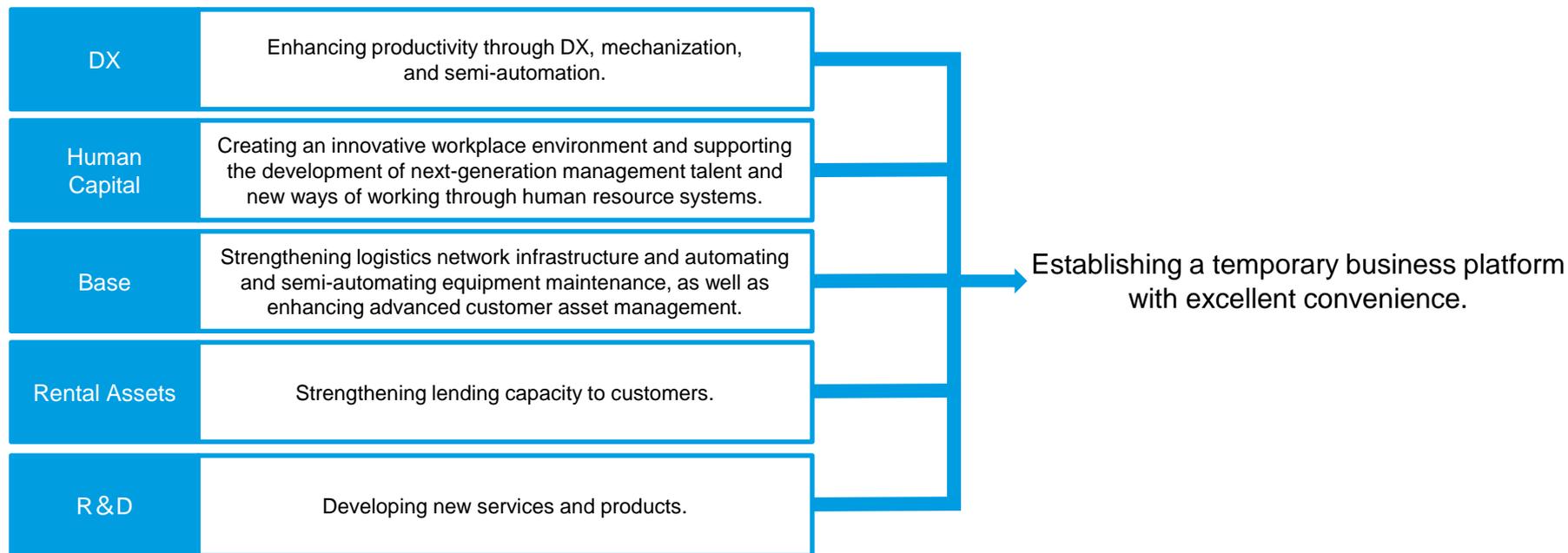
# Takamiya Platform

Reinvesting profits generated by the platform into the enhancement of the platform infrastructure.



# Takamiya Platform

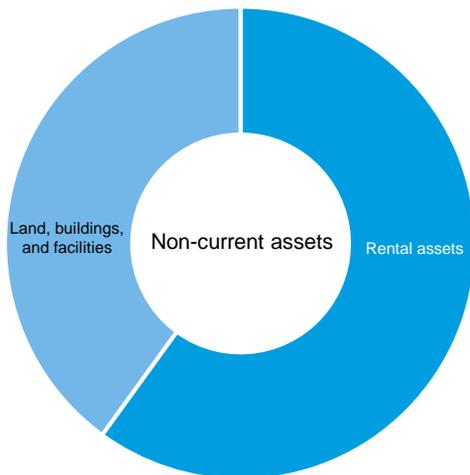
**Strategically executing various investments aimed at improving platform services.**



# Takamiya Platform

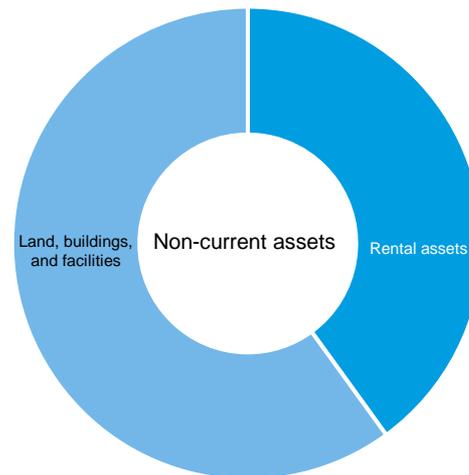
Moving from a portfolio centered around rental assets to an infrastructure-centered portfolio for platform expansion.

Before



To expand the rental business, investments have been primarily focused on rental assets. However, increased depreciation expenses for rental assets have led to decreased profitability during periods of low rental demand.

After



Operating the platform, infrastructure is constructed to ensure that equipment owned by users maximizes benefits. Investments in rental assets are now limited to stable supply portions only.

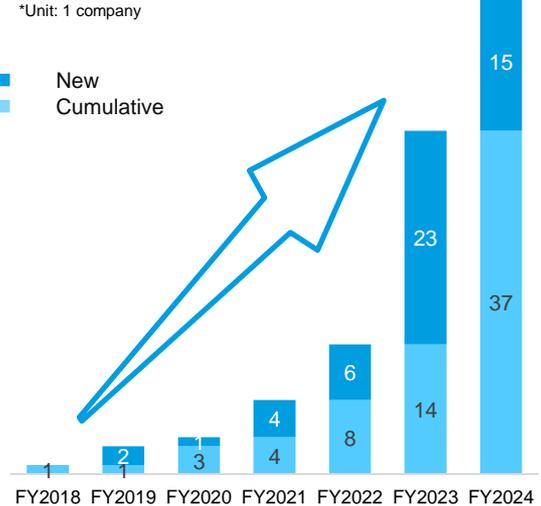
# Takamiya Platform

The platform's expansion and adoption are advancing, with each indicator showing growth.

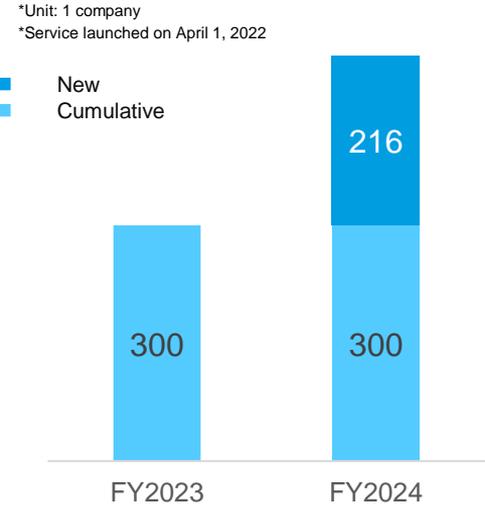
Platform sales



Number of accounts for OPE-MANE company



Number of accounts for OPERA company

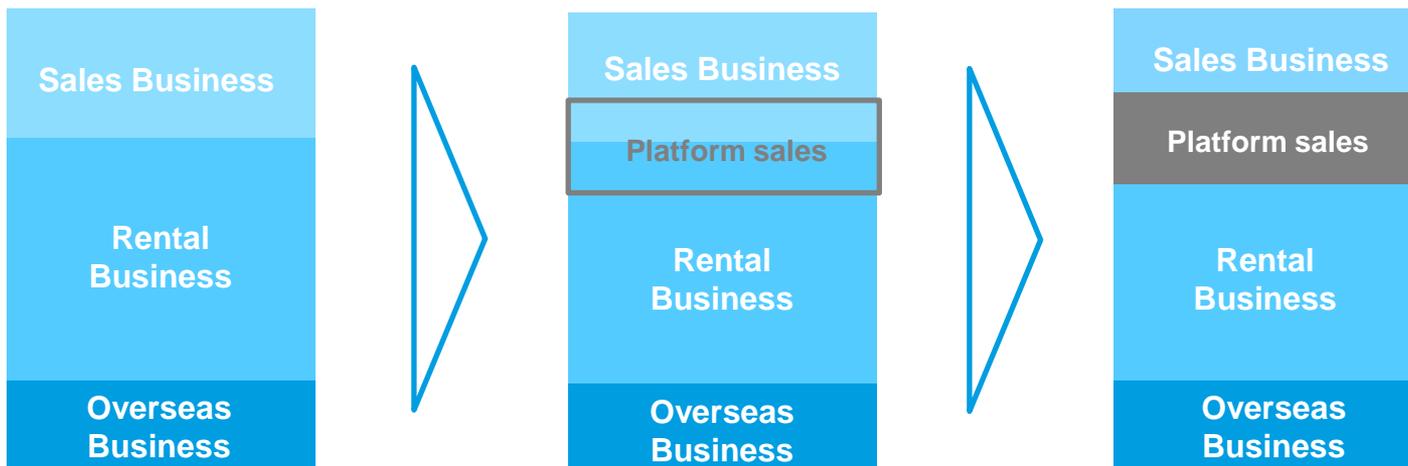


\*FY ended/ending March 31

# Takamiya Platform

Platform sales

**Platform revenue is extracted from both the rental segment and the sales segment, based on the services provided by the platform.**

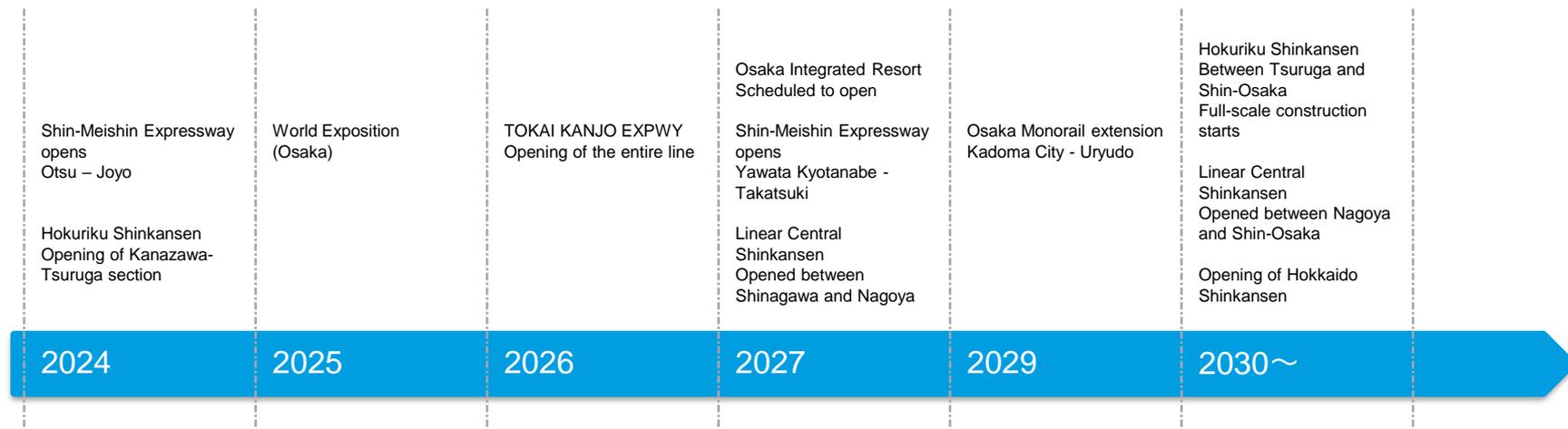


## Future Outlook

# Future Outlook

## Industry-related projects

**Large-scale projects such as infrastructure-related construction, expos, integrated resorts , and semiconductor factories are on the horizon.**



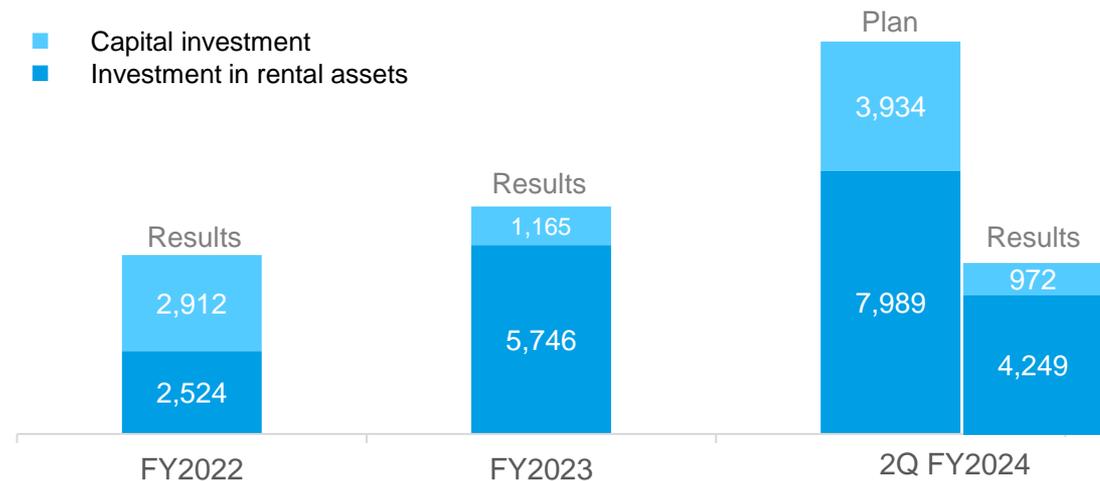
**Infrastructure renovation projects**

- Large-scale renovation of the Tokaido Shinkansen (up to 2023)
- Full opening of the Hokuriku Shinkansen (up to 2031)
- Large-scale renewal of the capital (up to 2028)
- Large-scale renewal of Hanshin Expressway (up to 2029)
- Large-scale renewal of four expressways (up to 2029)

# Future Outlook

## Investment plan

Based on the plan, various investments are being executed to expand the functionality of the platform and promote digital transformation.



### Capital investment

- Construction has commenced on the Innovation Hub within the Takamiya Lab. West facility.

### Investment in rental assets

- Investments in DX, IoT, and productivity enhancement for strengthening the platform's functionality are being steadily implemented.
- To ensure stable supply of the "Iq System," investment has been increased.

# Future Outlook

## Consolidated Earnings Forecast & Dividend Forecast

**The plan for the fiscal year ending March 2024 is to achieve record-high profits.**

Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Quarterly Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	48,000	14.6	3,800	68.7	3,580	49.1	2,420	65.7	51.95

### Dividend Forecast

\*Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.

	Dividends per share					Total dividends (Total)	Dividend Payout (Consolidated)	Dividends on equity (Consolidated)
	1Q	2Q	3Q	4Q	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2023	-	6.00	-	8.00	14.00	652	44.6	3.4
Fiscal year ending March 31, 2024 (Forecast)	-	6.00	-	8.00	14.00		27.0	

# Future Outlook

Progress status towards compliance with the listing maintenance criteria for the Prime Market

**The average daily trading volume that was not compliant as of December 2022 is now compliant with the listing maintenance criteria as of December 2023.**

	Listing maintenance criteria	Our compliance status				Compliance Assessment Reference Date
		End of December 2022		End of December 2023		
Average daily trading volume	20 million yen	18 million yen	×	29 million yen	○	End of December 2024

The average daily trading volume is based on the average for the calendar year from January to December.

## Future Outlook

Progress status towards compliance with the listing maintenance criteria for the Prime Market

**The market capitalization of outstanding shares is calculated based on the free float ratio and the average stock price from January to March 2024.**

Market capitalization of outstanding shares = Outstanding Shares x Share price

	Prime market Listing maintenance standards	Previous assessment period Jan.-Mar. 2023		3Q FY2024 Oct.-Dec. 2023		Criterion Compliance Guidelines Jan.-Mar. 2024
Ratio of outstanding shares (%)	35.0%	43.6%	○	44.3%	○	⇒
Stock price (3-month average)	-	403.90 yen	×	475.64 yen	○	485 yen
Market capitalization of tradable shares (Billions of yen)	10 billion yen	8.2 billion yen		9.8 billion yen		10 billion yen

- The free float ratio is calculated based on the shareholder composition as of the end of September.
- The minimum threshold for the 3-month average stock price is 485 yen.
- If the number of outstanding shares and the free float ratio decrease, an increase in the average stock price is required to meet the criteria for compliance.
- The determination is based on the 3-month average stock price from January to March 2024.

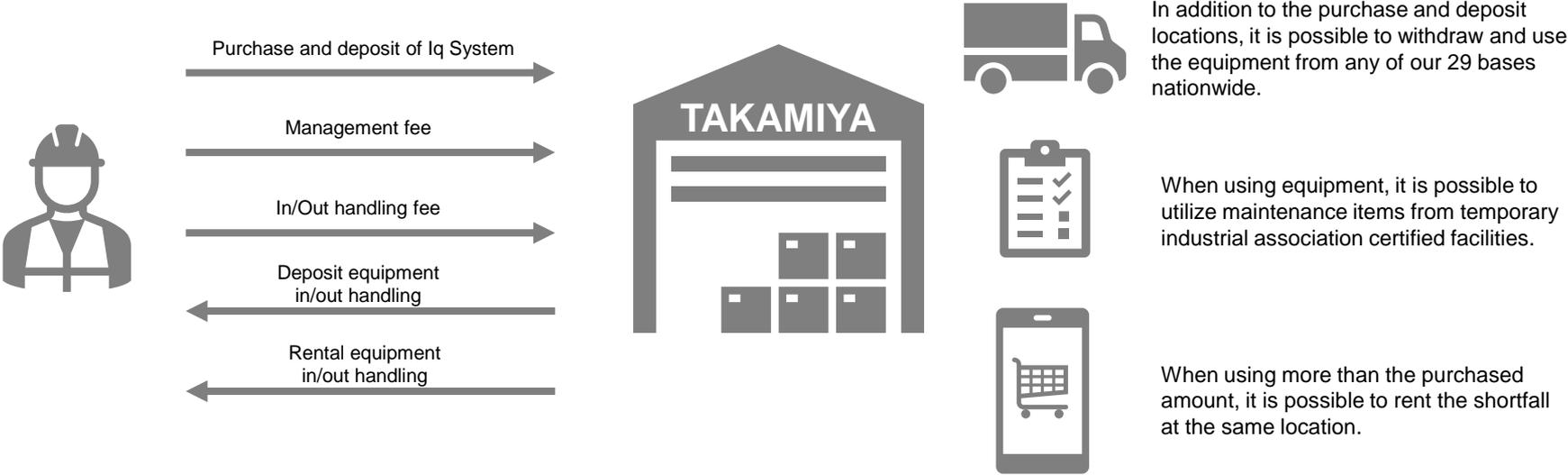
# Reference Materials

# Takamiya Platform

## OPE-MANE

A service where customers' purchased IQ systems are managed and maintained in our equipment base.

## OPE-MANE



# Takamiya Platform

The advantages of renting and selling temporary equipment

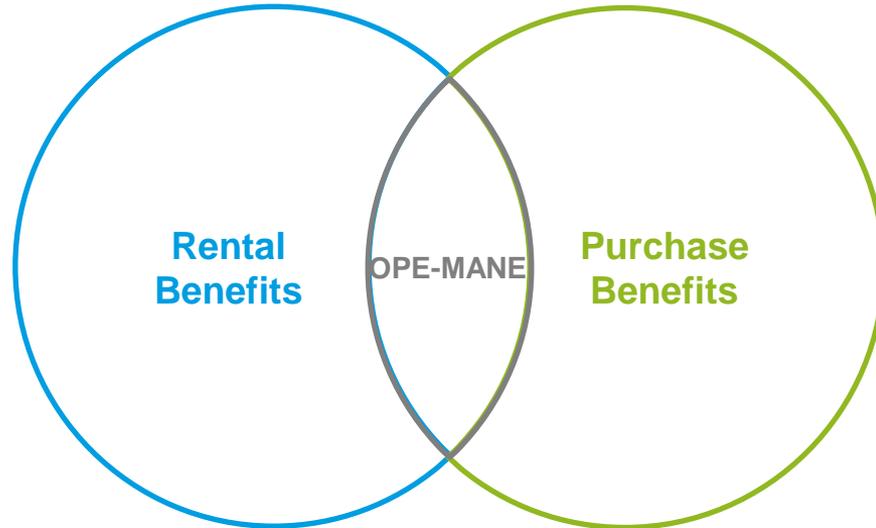
## The Characteristics of Rental and Purchase

	Advantages	Disadvantages
Rental	<ul style="list-style-type: none"> <li>■ Can be used selectively based on the required timing, location, and quantity.</li> <li>■ Eliminates the need for costs related to equipment storage and maintenance management.</li> <li>■ Requires no maintenance and can be used continuously.</li> </ul>	<ul style="list-style-type: none"> <li>■ For long-term usage, rental fees continue to incur.</li> <li>■ Even with continuous usage, it does not become an in-house owned asset.</li> </ul>
Purchase	<ul style="list-style-type: none"> <li>■ For long-term usage, it allows for a reduction in usage fees.</li> <li>■ Can be managed as an in-house owned asset.</li> </ul>	<ul style="list-style-type: none"> <li>■ Incurs fixed costs such as equipment storage and maintenance personnel.</li> <li>■ Business area is limited to the vicinity of the equipment storage.</li> <li>■ Requires maintenance, and time is needed before it can be reused.</li> <li>■ Rental is necessary for usage beyond the owned quantity.</li> </ul>

# Takamiya Platform

The characteristics of OPE-MANE

**Capitalizing on the Advantages of Rental and Purchase while Complementing the Disadvantages.**



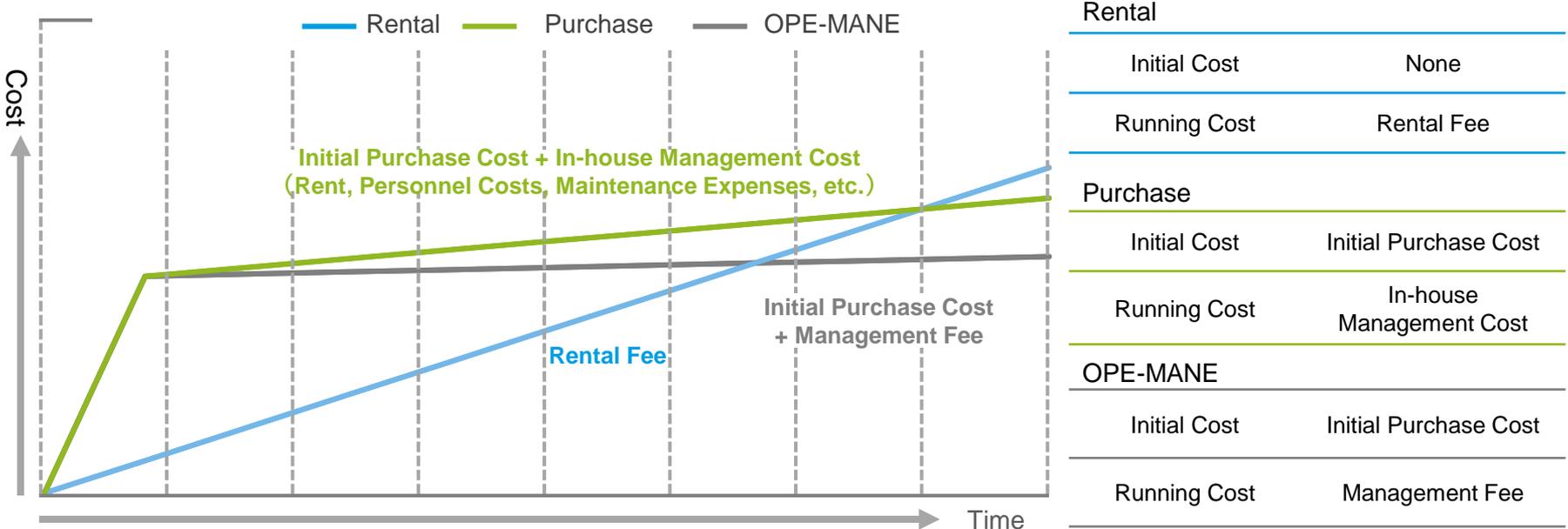
## OPE-MANE

- Combining with rental allows usage as needed in terms of timing, location, and quantity.
- Eliminates costs associated with equipment storage and maintenance management.
- Requires no maintenance and can be used continuously.
- Reduces usage fees through long-term utilization.
- Can be held as an asset.

# Takamiya Platform

Cost Simulation for Each Service

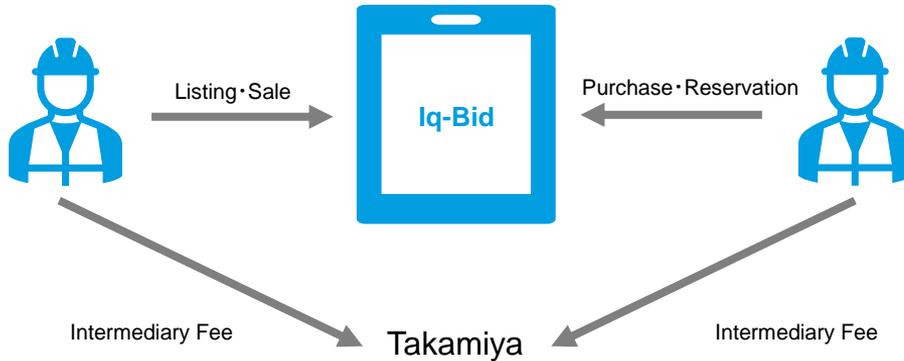
**OPE-MANE enables cost reduction compared to renting or purchasing.**



# Takamiya Platform

Iq-Bid

Users of the OPE-MANE can buy and sell owned equipment through the system



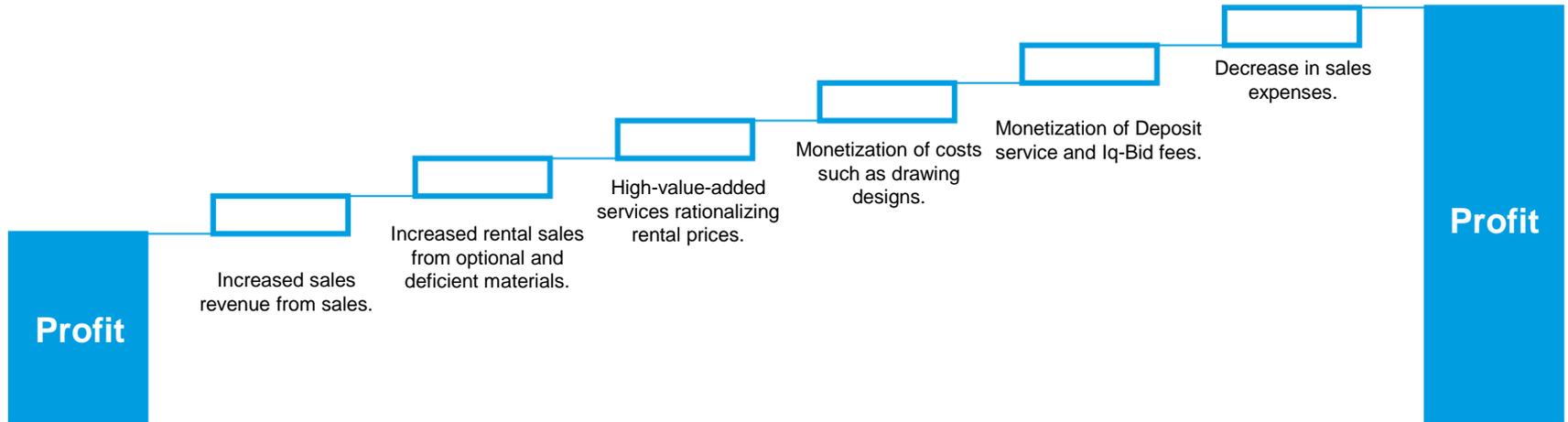
## Iq-Bid

- Selling idle equipment to increase equipment utilization rate and improve profitability.
- Recovering initial investment through equipment sales.
- Reducing rental fees by purchasing deficient equipment.
- Reassembling the equipment portfolio based on construction trends.

# Takamiya Platform

The Changes in Takamiya's Profit Structure

**The increase in users of the OPE-MANE has led to a change in the revenue structure towards a high-profit stock business**



# Takamiya Platform

OPERA

Expanding the platform as a portal

WEBオーダーシステム [オペラ]

# OPERA

アカウントを申し込むだけで、  
24時間いつでも注文可能。



OPERA

- ◆ Utilization and collaboration of all platform services
- ◆ Iq-Bid
- ◆ Ordering and receiving rental products via the web
- ◆ Available 24/7
- ◆ Reservation of delivery vehicles
- ◆ Matching of construction workers etc.

# Development and manufacturing

Product lineup

Regulatory reform in scaffolding

## Next-Generation Scaffolding Iq System



- Improved workability, ease of assembly, and operability compared to conventional scaffolds
- 190 cm above the floor, 20 centimeters above the floor of a conventional scaffolding
- Working floors without steps or gaps
- Weight reduction of up to 2 kilograms
- Handrail at a higher position than the hips
- Storage space : 50% DOWN
- Number of transportation trucks : 30% DOWN

# Development and manufacturing

Product lineup

A wide range of products from temporary equipment to agricultural greenhouses, solar-related products, and structural materials.

## Temporary construction equipment



Tool-less fitting lock system  
**YT lock system**



**clamp**



Panel hanging scaffolding  
**SPIDER PANEL**



System hanging scaffolding  
**VMAX**

## Environment-related

Agricultural Green House  
**G - Castle**



Solar Carport  
**POGERO**



## Building Materials

**WUTEC-SF**



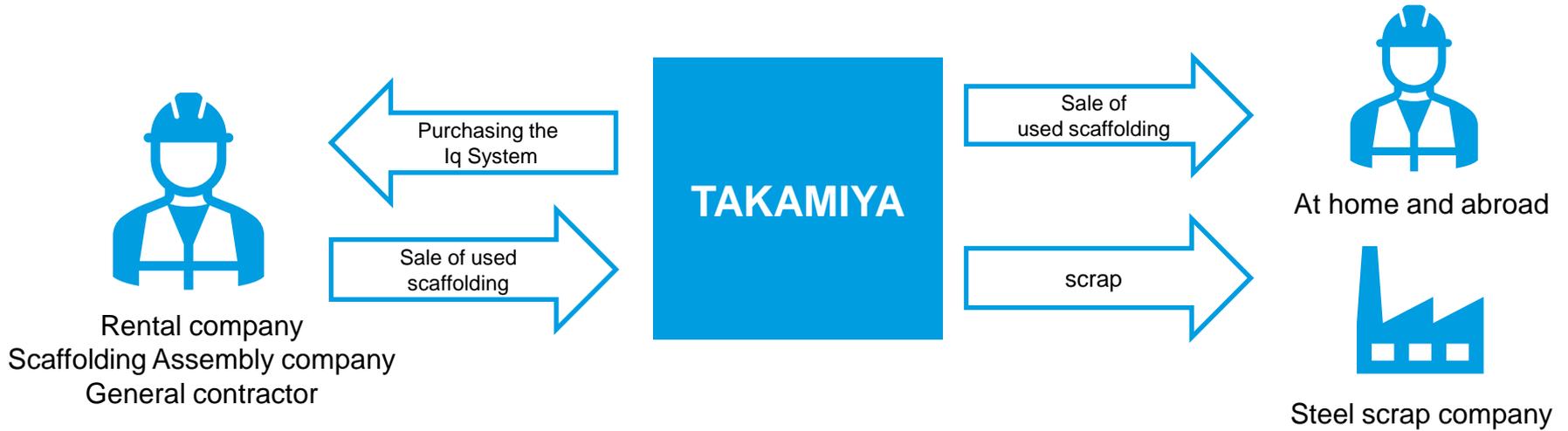
**Oct brace**



# Sales

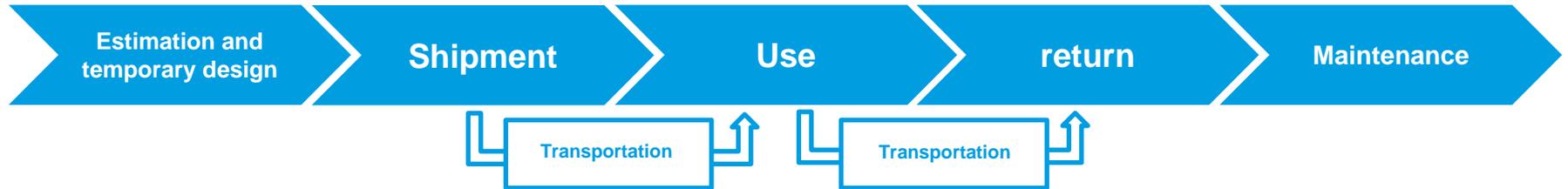
Purchase and sale of used items

**Purchase of used scaffolding to facilitate the transition from traditional scaffolding to next-generation scaffolding.**



# Rental

The mechanism for recording sales

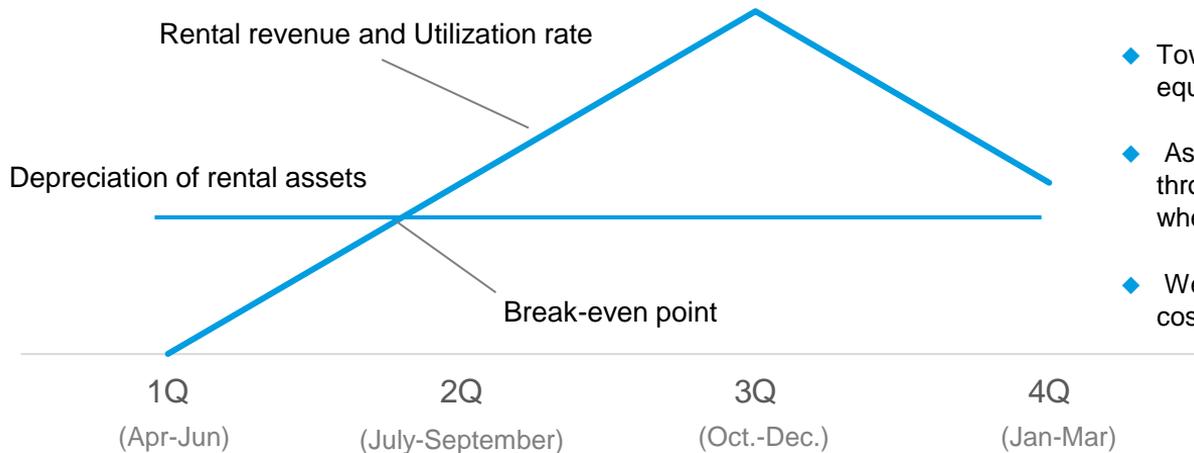


- ◆ Rental fee is product unit price x quantity x number of days (rental period is at least 1 month)
- ◆ Costs associated with shipments are borne by customers based on product unit price x quantity
- ◆ Regardless of the progress of construction, billed on the closing date of each month
- ◆ Invoice for damaged equipment at new price when returned
- ◆ In the case of transportation using our service, a bill occurs.

# Rental

Annual Business Trends

**Temporary equipment rentals increased from 1Q to 3Q and declined in 4Q**



- ◆ Toward year-end handover, For the use of temporary equipment Concentrated around October to December
- ◆ As depreciation of rental assets becomes a cost throughout the year, Difficult to generate profits in 1Q, when utilization rates are low
- ◆ We returned more rental assets in the 4Q, Maintenance costs tend to increase and profit margins tend to fall

# Rental

Construction field

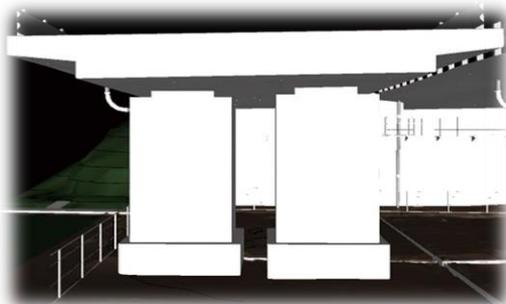
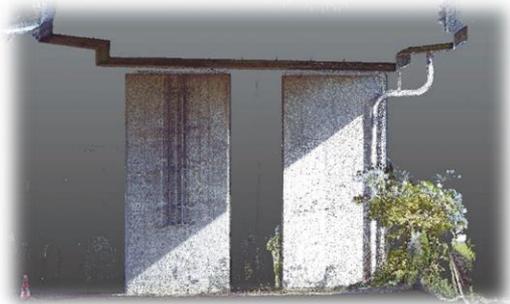
**Corresponding field: Construction, Civil Engineering, New Construction, Maintenance and Repair, Underground to Skyscraper**

<p>Construction (new construction, maintenance and repair)</p>  <p>buildings, apartments, warehouses, etc.</p>	<p>Bridges (new construction, maintenance and repair)</p>  <p>Expressways, railways, viaduct, bridges, etc.</p>	<p>Tunnel and underground construction</p>  <p>Subway, pipeline, utility tunnel, etc.</p>	<p>Plant</p>  <p>Dump, incinerators, plants</p>
<p>Repairs of high-rise buildings</p>  <p>Maintenance and repair of super-high-rise buildings</p>	<p>Demolition work</p>  <p>Advance, repair, demolition of buildings, etc.</p>	<p>Slope disaster prevention construction</p>  <p>Disaster prevention construction to prevent sediment-related disasters</p>	<p>Ports and harbors (levees, etc.)</p>  <p>Tide banks to prevent storm surges, storm surges, and tsunami damage</p>

## Design and construction

Creation of a 3D data model by accurate measurement by specialist staff of body information that is difficult to understand or do not exist in 2D

### 3D laser scanner



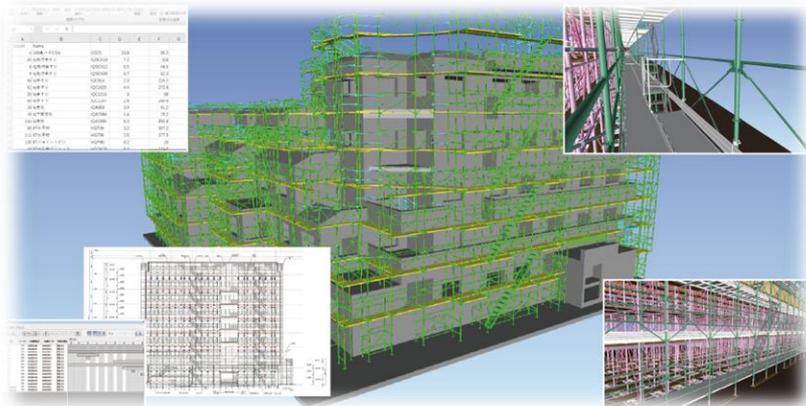
Utilization of shot point group data

- ◆ Visual confirmation of the unevenness of the ground
- ◆ Measurement of wall dimensions from location information

# Design and construction

Unified management of planning, design, structural design, facility design, construction, maintenance, and building information by sharing and utilizing 3D drawings

## BIM Building Information Modeling · CIM Construction Information Modeling



- ◆ Various attribute information added to the 3D model can be used for cost calculation, process management, and advance checks for structural interference and dangerous areas.  
\* type, quantity, weight, and cost of temporary construction equipment
- ◆ Collaborate with other software in various data formats

## Design and construction

Promote construction DX, improve productivity by shortening temporary drawing time, and reduce costs

### CAD automatic drawing system "RABOT"



- ◆ Simplification of plan assignments and dimensions
- ◆ Automation to reduce human error
- ◆ No need for specialized knowledge (from outsourcing to in-house production)
- ◆ Preparation of scaffolding drawing First year ⇒ Work time to 1/2

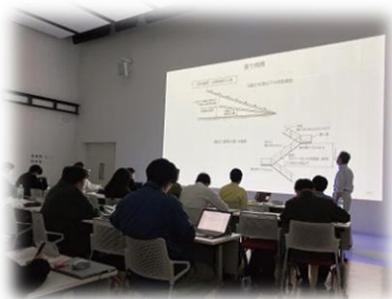


Currently, only 2D drawings are prepared,  
and 3D drawing functions are scheduled to be expanded.  
In cooperation with OPERA, from drawing creation to rental ordering

## Design and construction

Expanding the network of construction partner companies enables scaffolding assembly nationwide, allowing for the provision of safety education services related to scaffolding and scaffolding safety consulting.

### Construction management and safety education



#### Various courses

- ◆ Special education such as the assembly of scaffolds
- ◆ Special Education on Full Harness Crash Discontinuation Equipment
- ◆ Special training for workers handling asbestos
- ◆ Special training for dangerous work involving oxygen deficiency and hydrogen sulfide
- ◆ Training to improve the skills of chiefs of work assembling scaffolds
- ◆ Education for foremen and OH&S managers
- ◆ Training to improve skills of managers and safety and health managers

# Management and logistics

Expanding bases to 29 locations nationwide.

## Base

### Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

### Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

### Chubu

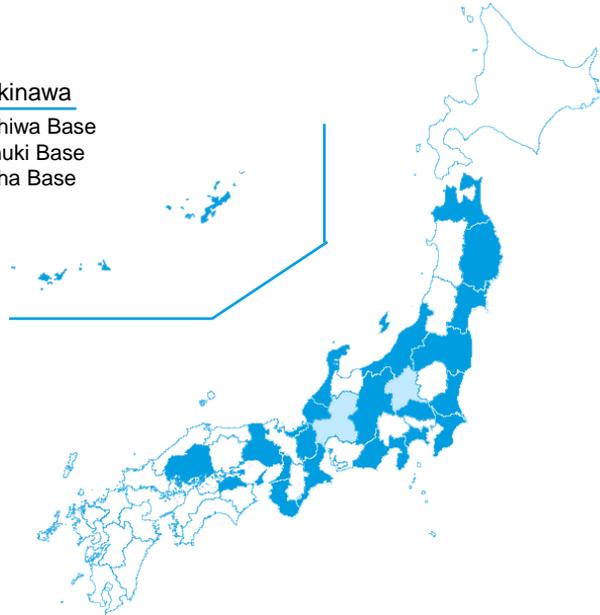
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

### Kinki

- Takamiya Lab. West (Base)
- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

### Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



## Takamiya Lab.



Takamiya Lab. West  
Amagasaki City, Hyogo Prefecture

# Management and logistics

Transportation of temporary construction equipment to construction sites from 29 Equipment Bases nationwide

## Temporary construction equipment delivery



- ◆ Maintenance of equipment by factories certified for temporary equipment
- ◆ Own quality control standards that exceed industry standards
- ◆ Visualization of management and maintenance systems using fixed-point cameras, etc.

# R&D

R&D base that pursues the safety and convenience of the products and services TAKAMIYA provides

## Takamiya Lab. West



- ◆ Introduction of Track Scale
- ◆ Visualization of equipment management and maintenance.
- ◆ Customer materials management through automated warehouses
- ◆ Product exhibition and construction experience
- ◆ Various safety seminars
- ◆ Industry's fastest receipt and shipping
- ◆ Joint product development
- ◆ Product strength testing conducted using testing equipment.



# Quarterly Results by Segment (Cumulative)

		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	6,040	9,509	13,157	2,895	5,739	9,053	-
	Of which, sales to external customers	2,386	6,018	9,466	12,924	2,840	5,674	8,972	-
	Segment profit	127	496	830	1,189	275	522	1,113	-
	Segment profit margin	5.2%	8.2%	8.7%	9.0%	9.5%	9.0%	12.3%	-
(Change from the previous year)	Segment sales	(22.1)%	(15.3)%	(5.4)%	(3.5)%	+17.1%	(4.9)%	(4.7)%	-
	Segment profit	(59.1)%	(43.0)%	(21.5)%	(27.2)%	+116.0%	5.2%	+34.0%	-
Rental business	Segment sales	5,706	11,629	18,090	24,714	6,346	13,242	20,473	-
	Of which, sales to external customers	5,705	11,628	18,088	24,676	6,338	13,210	20,426	-
	Segment profit	396	1,030	1,894	2,610	613	1,594	2,671	-
	Segment profit margin	7.0%	8.8%	10.5%	10.6%	9.7%	12.0%	13.0%	-
(Change from the previous year)	Segment sales	+6.0%	+2.8%	+4.4%	+6.1%	+11.2%	13.8%	+13.0%	-
	Segment profit	+534.4%	+134.0%	+131.5%	+113.6%	+54.6%	54.7%	+41.0%	-
Overseas Business	Segment sales	2,043	4,462	6,772	8,986	1,824	4,130	6,192	-
	Of which, sales to external customers	925	2,153	3,131	4,293	717	1,907	2,784	-
	Segment profit	105	218	327	404	40	211	328	-
	Segment profit margin	5.2%	4.8%	4.8%	4.5%	2.2%	5.1%	5.3%	-
(Change from the previous year)	Segment sales	+43.9%	+42.5%	+42.8%	+40.2%	(10.7)%	(7.4)%	(8.5)%	-
	Segment profit	+122.0%	+20.4%	+52.8%	+45.8%	(61.9)%	(2.9)%	+0.1%	-
	Total sales	10,221	22,131	34,372	46,858	11,066	23,112	35,719	-
	Of which, sales to external customers	9,017	19,799	30,686	41,894	9,896	20,792	32,183	-

\*Unit: Million yen

# Quarterly Results by Segment

		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	3,568	3,469	3,647	2,895	2,844	3,314	-
	Of which, sales to external customers	2,386	3,632	3,448	3,458	2,840	2,834	3,297	-
	Segment profit	127	368	334	358	275	246	591	-
	Segment profit margin	5.2%	10.3%	9.6%	9.8%	9.5%	8.7%	17.9%	-
(Change from the previous year)	Segment sales	(22.1)%	(9.8)%	+18.8%	+2.0%	+17.1%	(20.3)%	(4.5)%	-
	Segment profit	(59.1)%	(34.1)%	+79.6%	(37.8)%	+116.0%	(33.1)%	+76.9%	-
Rental business	Segment sales	5,706	5,923	6,461	6,624	6,346	6,896	7,231	-
	Of which, sales to external customers	5,705	5,923	6,460	6,588	6,338	6,871	7,215	-
	Segment profit	396	634	864	715	613	981	1,077	-
	Segment profit margin	7.0%	10.7%	13.4%	10.8%	9.7%	14.2%	14.9%	-
(Change from the previous year)	Segment sales	+6.0%	+0.1%	+7.3%	+11.2%	+11.2%	16.4%	+11.9%	-
	Segment profit	+534.4%	+67.7%	+128.6%	+77.4%	+54.6%	54.8%	+24.8%	-
Overseas Business	Segment sales	2,043	2,419	2,310	2,213	1,824	2,305	2,061	-
	Of which, sales to external customers	925	1,228	978	1,162	717	1,189	876	-
	Segment profit	105	113	109	77	40	171	116	-
	Segment profit margin	5.2%	4.7%	4.7%	3.5%	2.2%	7.4%	5.6%	-
(Change from the previous year)	Segment sales	+43.9%	+41.3%	+43.3%	+32.8%	(10.7)%	(4.7)%	(10.8)%	-
	Segment profit	+122.0%	(16.4)%	+240.6%	+20.6%	(61.9)%	52.7%	+6.2%	-
	Total sales	10,221	11,910	12,241	12,486	11,066	12,046	12,607	-
	Of which, sales to external customers	9,017	10,782	10,887	11,208	9,896	10,896	11,390	-

\*Unit: Million yen

# Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	23,201	28,113	32,443	34,261	34,350	36,763	36,114	42,182	46,055	38,812	39,800	41,894
Gross profit on sales	7,202	8,196	9,832	10,856	11,291	10,991	10,431	12,132	14,014	10,996	11,181	12,587
SG&A expenses	6,165	6,590	6,781	7,758	8,307	8,561	8,740	9,418	10,311	9,410	9,499	10,334
Operating Income (1)	1,037	1,605	3,051	3,098	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253
Ordinary income	1,080	1,553	3,006	3,325	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400
Profit attributable to owners of parent	755	807	1,768	2,070	2,153	1,516	1,252	1,637	2,370	857	965	1,415
Depreciation (CF) ②	3,088	3,280	3,369	3,649	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140
EBITDA(①+②)	4,126	4,886	6,421	6,747	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393
ROE (Return on equity)	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%	12.0%	14.7%	4.7%	5.2%	7.3%
Net income to net sales	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%	3.9%	5.1%	2.2%	2.4%	3.4%
Total assets turnover	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Financial leverage	5.2	4.9	3.9	3.8	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.0
ROA	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%	5.0%	6.2%	2.7%	3.4%	3.9%

\*FY ended/ending March 31 \*Unit: Million yen

# Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Current assets	12,202	13,725	15,892	18,213	19,769	20,557	20,136	22,781	26,408	24,907	26,681	28,430
Non Current assets	20,269	20,262	21,353	25,307	30,321	32,203	32,677	31,632	32,873	31,547	32,399	34,318
Current liabilities	12,351	14,117	15,356	18,070	21,365	20,606	20,991	20,302	21,730	19,554	20,035	21,923
Short-term loans payable	417	416	1,200	3,168	4,958	5,163	6,645	4,621	5,400	3,478	2,612	3,909
Non current liabilities	13,740	12,760	12,130	13,687	16,628	19,454	18,269	19,535	19,054	18,131	19,708	20,349
Long-term debt	10,036	9,637	9,376	10,913	13,304	15,403	13,653	13,495	11,823	11,354	11,942	12,253
Net assets	6,380	7,110	9,758	11,762	12,097	12,699	13,552	14,575	18,497	18,768	19,337	20,477
Total assets	32,472	33,987	37,245	43,520	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Current ratio	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.1%	112.2%	121.5%	127.4%	133.2%	129.7%
Fixed ratio	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	249.0%	223.2%	182.1%	172.8%	172.6%	172.9%
Equity ratio	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%	30.5%	32.3%	31.8%	31.6%
D/E ratio	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%	164.1%	151.3%	150.3%	151.9%

\*FY ended/ending March 31 \*Unit: Million yen

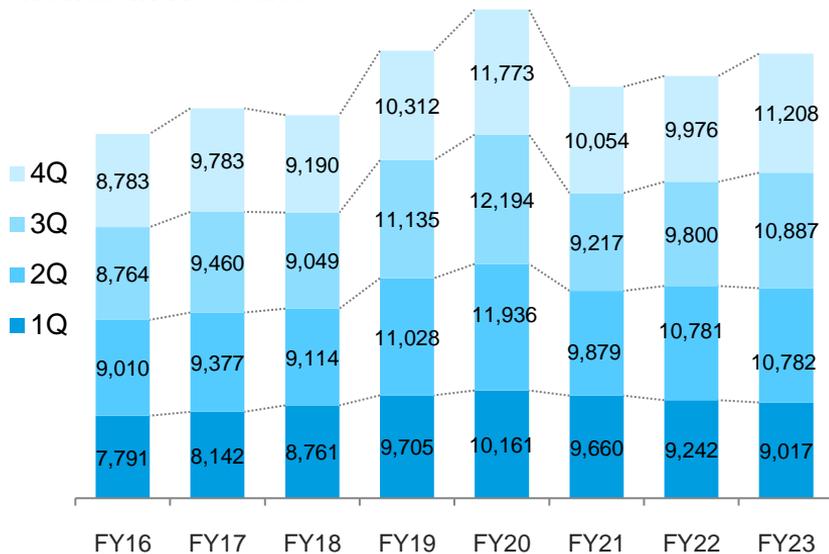
# Non-financial highlights

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees (consolidated) (persons)	903	979	1,010	1,144	1,204	1,298	1,221	1,222	1,266
Ratio of women (consolidated) (%)	-	-	-	31.8	30.8	32.3	34.9	36.3	33.1
Ratio of foreign nationals (consolidated) (%)	-	-	-	22.3	21.8	25.4	22.6	27.1	25.1
Number of new graduates hired (non-consolidated) (people)	-	-	-	31	33	43	32	45	27
Percentage of Women (Non-consolidated) (%)	-	-	-	41.9	27.3	37.2	34.4	24.4	51.8
Number of Female Managers (Group) (persons)	-	-	-	9	9	13	12	15	15
Percentage of paid leave taken (non-consolidated) (%)	-	-	-	47.8	48.1	47.6	52.7	54.0	65.1
Number of employees taking maternity leave (non-consolidated) (persons)	4	3	5	12	7	12	7	16	12
Number of employees taking childcare leave (non-consolidated) (persons)	8	8	6	15	20	11	7	23	17
Number of employees with reduced childcare work (non-consolidated) (persons)	0	3	7	7	11	12	11	19	27
Average years of service (non-consolidated) (years)	9.27	9.21	9.36	9.47	9.47	9.61	10.22	10.45	10.62
Turnover rate (non-consolidated) (%)	6.0	6.6	7.7	8.2	7.8	6.9	6.5	6.2	6.5
Number of accidents (non-consolidated) (cases)	0	0	0	2	1	1	1	2	1
Number of employees with disabilities (non-consolidated) (people)	-	-	-	8	11	12	12	16	18
Percentage of employees with disabilities (non-consolidated) (%)	-	-	-	1.38	1.85	1.63	1.79	2.20	2.08

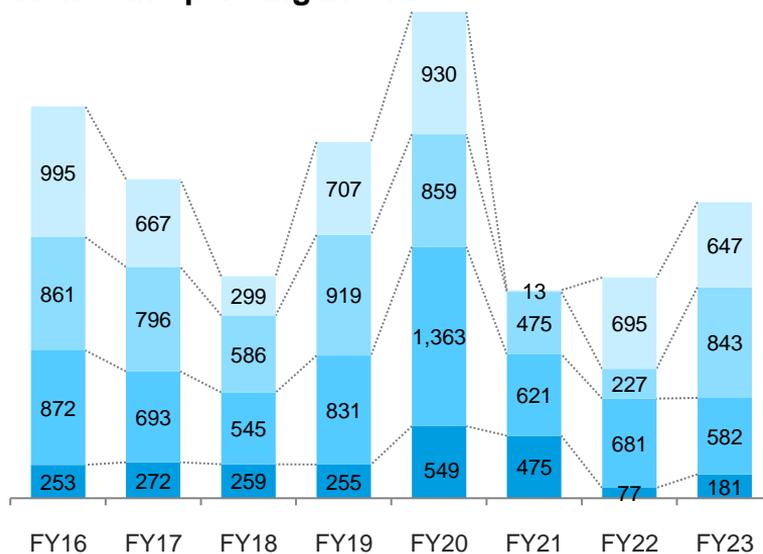
\*FY ended/ending March 31

# Performance Trends

## Trends in Net Sales



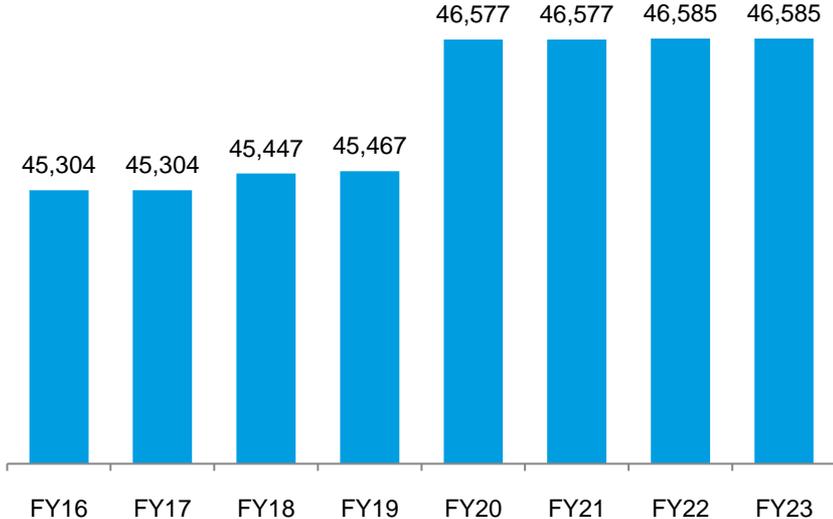
## Trends in operating income



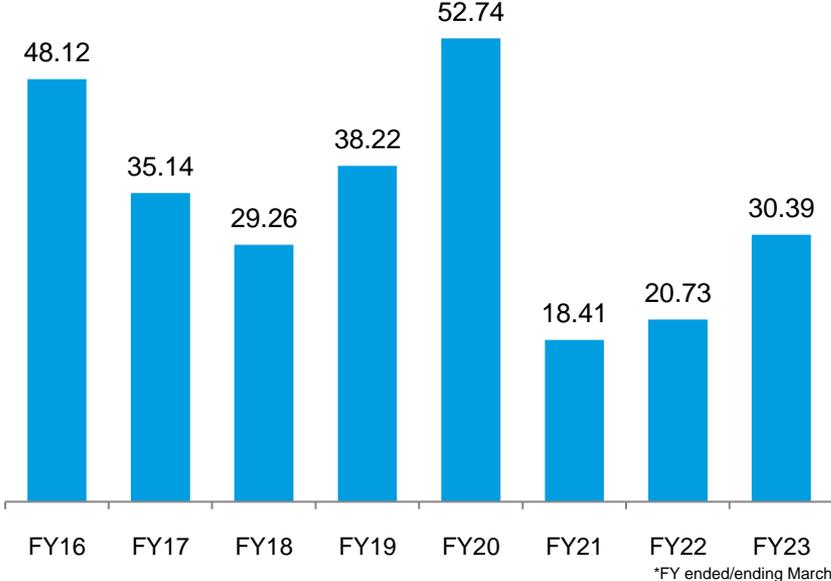
\*FY ended/ending March 31 \*Unit: 100 Million yen

# Number of Shares Issued and Earnings per Share (EPS)

**Changes in issued shares** \*Unit: 1,000 shares



**Earnings per share (EPS)** \*Unit: Yen

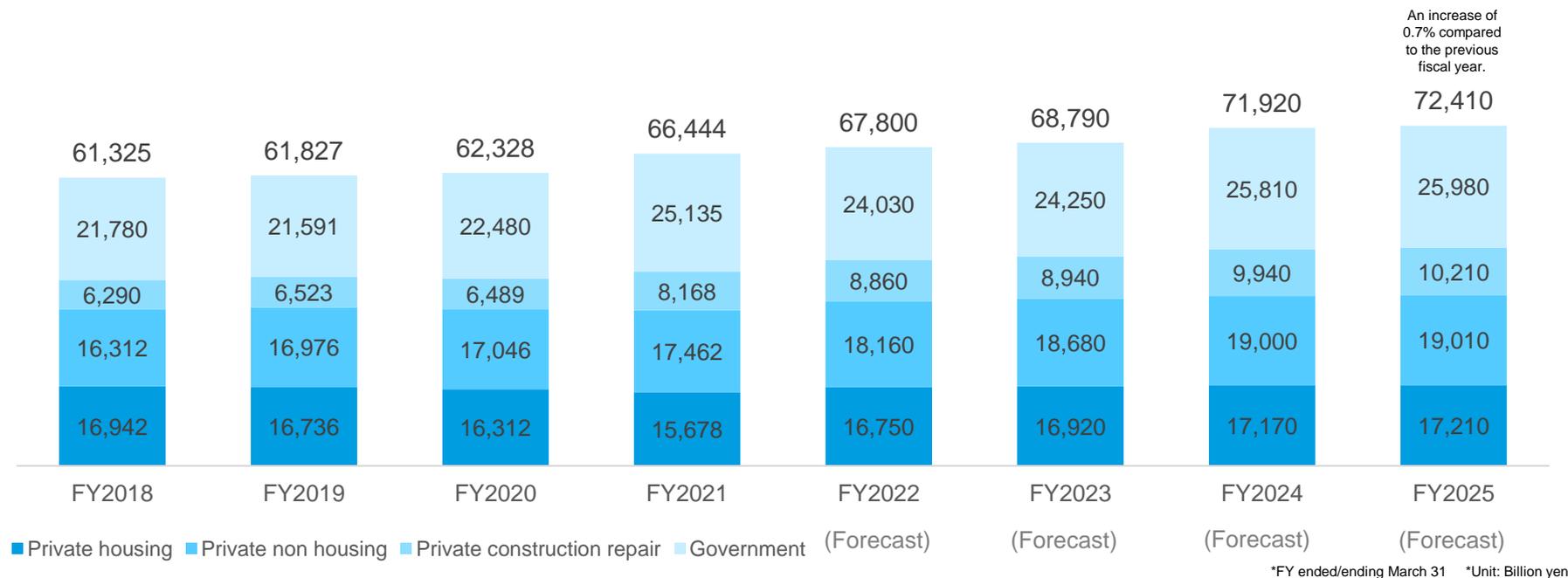


# Domestic Construction Investment

Construction Economic Research Institute, January 2024

[Prospects for Construction Investment Based on the Construction Economic Model]

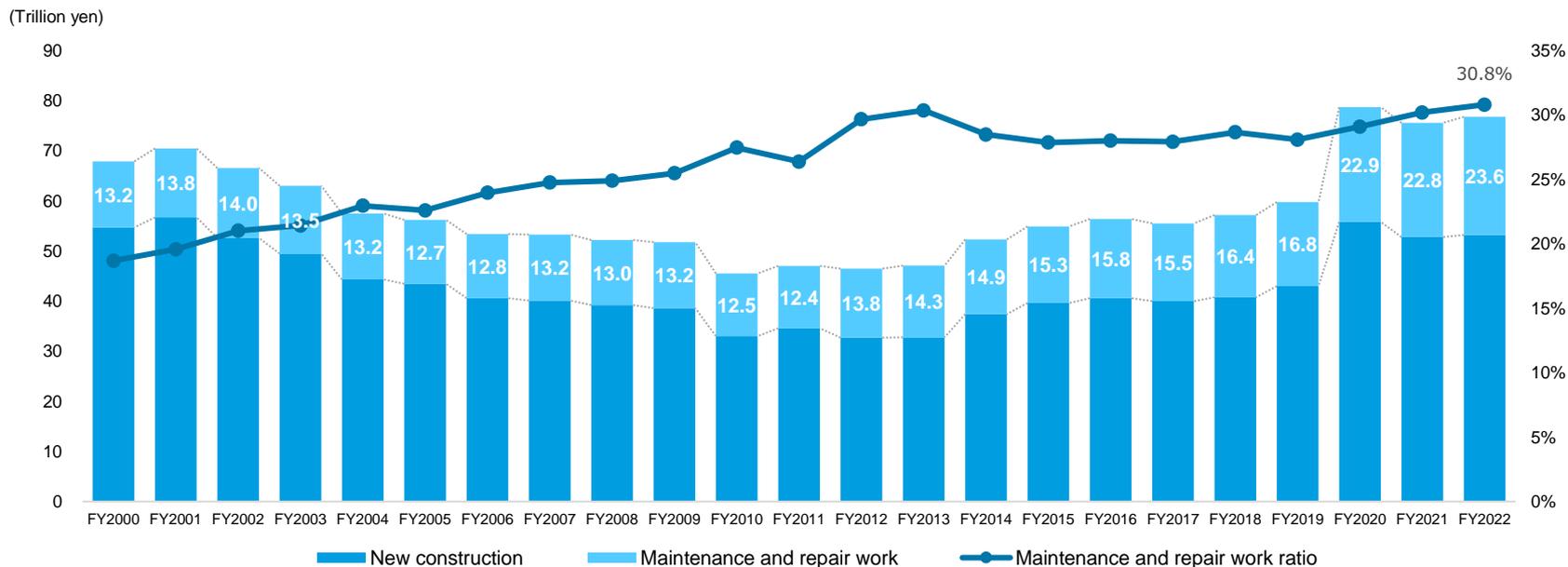
**There is a forecast for an increase in construction investment.**



# Changes in Maintenance and Repair Work

※ Compiled from the Ministry of Land, Infrastructure, Transport and Tourism [Statistical Survey of Construction Work]

**Due to the aging infrastructure, the proportion of maintenance and repair work is increasing year by year.**



\*FY ended/ending March 31 \*Missing figures have been supplemented since 2019

## Percentage of social capital 50 years after construction

Prepared from the Ministry of Land, Infrastructure, Transport and Tourism

[Current Status of Aging Social Capital and Future Infrastructure Maintenance Information]

**The infrastructure requiring maintenance and repair work is increasing.**

Facilities	Number of stock	20.3	30.3	40.3
Road bridge	Approx. 730,000 bridges	About 30%	About 55%	About 75%
tunnel	Approx. 11,000 bottles	About 22%	About 36%	About 53%
River management facilities (water gates, etc.)	Approx. 46,000 facilities	About 10%	About 23%	About 38%
Sewerage pipes	Approx. 480,000 km	About 5%	About 16%	About 35%
Port quay	Approx. 61,000 facilities	About 21%	About 43%	About 66%

# Overseas Market Trends

IMF “World Economic Outlook Database”

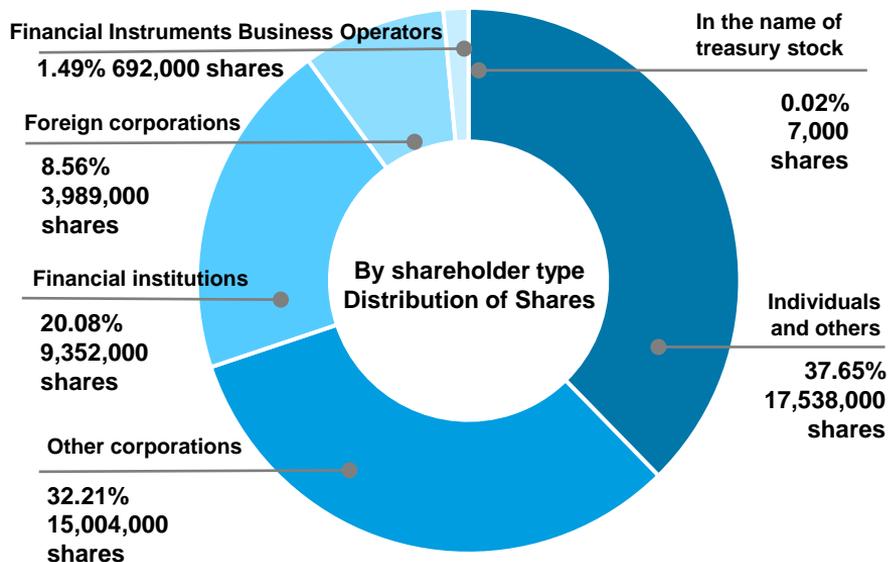
Country name	(\$1 billion) (Millions of people)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Japan	Nominal GDP	4,930	5,040	5,117	5,048	5,011	4,237	4,230	4,286	4,254	4,710	4,873	5,157
	Population	126	126	126	125	125	125	124	124	123	122	122	121
Korea	Nominal GDP	1,623	1,725	1,651	1,644	1,818	1,673	1,709	1,784	1,873	1,957	2,042	2,129
	Population	51	51	51	51	51	51	51	51	51	51	51	51
Thailand	Nominal GDP	456	506	543	500	505	495	512	543	579	613	646	682
	Population	69	69	69	69	69	70	70	70	70	70	70	70
Vietnam	Nominal GDP	277	304	331	346	369	406	433	469	514	559	606	657
	Population	93	94	96	97	98	99	100	101	102	103	103	104
Philippines	Nominal GDP	328	346	376	361	394	404	435	475	521	574	633	698
	Population	104	105	107	108	110	111	112	114	115	116	117	119
Singapore	Nominal GDP	343	376	376	348	423	466	497	520	547	573	598	626
	Population	5	5	5	5	5	5	5	5	5	5	5	5
Malaysia	Nominal GDP	319	358	365	337	373	407	430	465	502	537	568	603
	Population	32	32	32	32	32	32	33	33	34	34	34	34
Myanmar	Nominal GDP	61	66	68	81	65	66	74	79	83	87	92	98
	Population	52	52	52	53	53	53	54	54	54	55	55	55
Indonesia	Nominal GDP	1,015	1,042	1,119	1,062	1,187	1,318	1,417	1,542	1,670	1,805	1,949	2,093
	Population	261	264	266	270	272	274	277	279	282	284	287	289

# Stock Information

## Basic Information

### Stock Information

Listed on	Tokyo Stock Exchange Prime Market
Securities code	2445
Share Unit	100 shares
Number of shares issued	46,585,600 shares
PER	18.74 times (as of March 31, 2023)
PBR	1.07 times (as of December 31, 2023)



\*As of September 31, 2023

# Stock Information

## Number of Shareholders and Shareholder Composition

**The number of shareholders is increasing, with a rising proportion of corporate and foreign shareholders.**

	End of March 2021	End of March 2022	End of March 2023	End of September 2023
Number of shareholders at end of the period	3,463	4,052	4,159	4,287
Shareholder Composition				
Government and Local Governments	0.00 %	0.00 %	0.00%	0.00%
Financial institutions	23.43 %	22.12 %	20.67%	20.08%
Financial Instruments Business Operators	0.41 %	0.61 %	0.90%	1.49%
Other corporations	23.38 %	23.88 %	24.86%	32.21%
Foreign corporations	7.67 %	6.78 %	6.90%	8.56%
Individuals and others	45.09 %	46.59 %	46.65%	37.65%
Treasury stock	0.02 %	0.02 %	0.02%	0.02%
Of which, number of shares established in investment trusts	11.96 %	10.64 %	8.35%	7.94%
Number of shares established in pension trusts	0.81 %	0.68 %	1.07%	1.12%

# Stock Information

## Cash dividends

**The interim dividend is planned at 6 yen per share during the current term, and the year-end dividend is planned at 8 yen per share, totaling**

	FYE March 31, 2020	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024 (Results & Planned)
Dividends	14 yen				
1Q	-	-	-	-	-
2Q	6.0 yen				
3Q	-	-	-	-	-
4Q	8.0 yen				
Total amount of dividends	651 million yen	651 million yen	652 million yen	652 million yen	-
Dividend payout ratio	26.5%	76.0%	67.5%	44.6%	-
Share buyback	0 yen	0 yen	0 yen	0 yen	-
Total return ratio	26.5%	76.0%	67.5%	44.6%	-
Dividends on equity <small>(Dividend payout ratio × ROE)</small>	3.9%	3.6%	3.5%	3.3%	-
ROE	14.7%	4.7%	5.2%	7.6%	-

# Stock Information

## Stock Price Range

Stock price as of the end of December ¥495, average daily trading value: ¥29,427,000 (January 4 - December 29, 2023)



# IR information

## IR Calendar



## IR activities

- ◆ Holding of financial results briefing and distribution of videos
- ◆ English disclosure of the Company's financial results, financial results briefing materials, and timely disclosure releases (part)
- ◆ Publication of Integrated Report (Japanese and English), Publication on the Web
- ◆ Publication of Analyst Report (Japanese and English)
- ◆ Disclosure of non-financial information (included in the Integrated Report and posted on the Web)
- ◆ Proactive information disclosure based on dialogue with investors
- ◆ Briefings for individual investors
- ◆ 1on1 Meeting (face-to-face, telephone conference, web conference)

# IR Contact

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